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East Germany Opens the Berlin Wall

By Serge Schmemann
New York Times Service

BERLIN — East Germany declared Thursday the end of restrictions on emigration or travel to the West, thus effectively abandoning the Draconian effort to seal in its people that created the Berlin Wall.

Giving way to a swelling flight through temporary openings in the border through Czechoslovakia, Hungary and Poland, the East German leadership announced that permission to travel or emigrate would be granted quickly and without preconditions, and that East Germans would be allowed to use any crossing point into West Germany or West Berlin.

[About 100 East Germans started flowing into West Berlin through wall checkpoints late in the evening, according to the police and witnesses, The Associated Press reported from Berlin.]

[Hundreds of West Berliners stormed the Checkpoint Charlie crossing to force their way to East Germany early Friday, Reuters reported. East German border guards were finding it difficult to hold them back.]

"We know this need of citizens to travel or leave the country," said Günter Schabowski, a member of the Politburo who made the announcement at a press conference Thursday evening. "Today the decision was made that makes it possible for all citizens to leave the country through East German crossing points."

Mr. Schabowski also said the decision ended the agreement to let East Germans leave through Czechoslovakia or other countries. The flow through Czechoslovakia reached flood proportions over the weekend, with a 23-kilometer (14-mile) line of East German cars reported Thursday at the Schirnding border crossing on the Czech-West German border.

The immediate reason for the decision was evidently a recognition by East Germany's embattled authorities that they could not stem the outward tide by opening the door a crack and hoping that rapid changes at home would lift the urge to flee.

They now seemed to hope that an open door would quickly let out those who were determined to leave, and give pause to those who had doubted the sincerity of the government's pledge of profound change.

The broader significance, however, was to figuratively dismantle a barrier to human movement that had become the premier symbol of Europe's and Germany's division into hostile camps at the end of World War II.

First raised on Aug. 13, 1961, to halt a hemorrhage of East Germans to the West, the Berlin Wall evolved into a double row of concrete walls with watchtowers, electronic sensors and a no-man's land in between.

Frequent attempts to breach the barrier often ended in death, and the very sophistication of the barrier became a standing indictment of the system that could only keep its people home with such extraordinary means.

Mr. Schabowski, however, said the Wall would not be coming down. "There are other factors for the existence of the Wall other than traveling," he said, suggesting that its fate depended on broader questions of relations between the two Germanys and between East and West.

A Provisional Step

Mr. Schabowski said the frontier was being opened as a provisional step until passage of a proposed law to allow East Germans greater freedom of travel to the West, news agencies reported. He did not say when the law would be approved.

The opening of the border is also valid for private trips abroad, a government statement published by the official ADN news agency said.

"Permission for private trips abroad may be requested without giving a motive and authorizations will be delivered immediately," the statement said. "Refusals will only be made under exceptional circumstances."

Mr. Schabowski said that those who wanted to visit other countries and then return would still need a visa, but that the visa requests would be handled without delay.

People will need exit visas but local police stations have been told to issue them without delay, he said. It was not clear from the statement whether people could travel on passports, which not everyone has, or on their identity cards.

Later, ADN said tens of thousands of people, many probably still unaware of the new travel rules, took to the streets of several cities to demand free elections and liberalized travel. About 80,000 choked the center of the southern city of Erfurt, while a similar number marched through the town of Gera.

Party members also gathered for huge meetings in Dresden, scene of serious rioting just a month ago, and in the Baltic port city of Rostock.

East Germany opened a legal route to the West through Czechoslovakia on Friday, leading to a renewed exodus from the country that reached more than 50,000 by Thursday. But the exodus through Czechoslovakia had become unacceptable for East Germany's Warsaw Pact ally.

West German officials estimate that between 1.2 million to 1.4 million of the 16 million East Germans have applied to leave their homeland. More than 200,000 have left so far this year, about half of them legally.

The mass migration westward started this summer as frustrated citizens began using a gap in the so-called Iron Curtain provided by Hungary. It escalated in September, when Budapest threw open the frontier, letting out a flood of emigrants in "freedom trains" and their own Trabant and Wartburg cars.

Thousands of East Germans packed Bonn's embassy in Prague to overflowing three times in the last two months, forcing East Berlin to allow three more waves of "freedom trains" to leave before it finally gave up. Since last Friday, East Germans had been able to take a legal exit route through Czechoslovakia.

Earlier Thursday, Communist leaders decided to consider even more changes in the government hierarchy, which has been revamped in the face of growing public upheaval. The Communist Party's Central Committee set a party conference for Dec. 15 to 17. Such

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Deng Resigns Last Job

Jiang Is Named To Army Panel

By Nicholas D. Kristof
New York Times Service

BEIJING — The Communist Party approved on Thursday the resignation of China's senior leader, Deng Xiaoping, from his last post in the party leadership, as chairman of the Central Military Commission.

It is unclear what practical effect Mr. Deng's retirement as chairman of the Central Military Commission will have on China's future. Mr. Deng, 85, towers over China's political process.

The party Central Committee named Jiang Zemin, Mr. Deng's intended heir as China's paramount leader, as the new chairman of the military commission.

Mr. Jiang, 63, officially becomes the fourth top military leader in half a century, succeeding Mao Zedong, Hua Guofeng and Mr. Deng.

More surprising than Mr. Deng's resignation was the selection of Mr. Jiang as his successor. The promotion was a triumph for Mr. Jiang, who has had a meteoric rise since he was named national party leader in June.

Mr. Deng is likely to be consulted regularly and treated deferentially by those in office, and his spacious estate in the center of the capital may be a rallying center for any factions that are dissatisfied with the course of the nation.

The resignation, which was accepted by a Central Committee meeting that ended Thursday, marks the formal end of Mr. Deng's remarkable career as a party leader. He began as a brilliant peasant organizer and guerrilla strategist; he was a dogged political tactician who was purged three times yet each time clawed his way back to power, and he emerged as the architect of China's renaissance of the 1980s —and of the crackdown last June when the renaissance threatened to get out of control.

If Mr. Deng does withdraw from politics, and spend time on such favorite pastimes as bridge playing and swimming, he may help break the tradition of Chinese leaders' ruling like emperors, until they die.

His resignation also may hasten the transition to a younger generation of Chinese leaders who came of age as university students rather than as guerrilla fighters, and who are concerned more with rapid modernization than with ideological matters.

Mr. Deng's letter of resignation said that the Central Committee had chosen a new "leadership core" last summer headed by Mr. Jiang, and that it was working effectively. He said that for some time he had wanted to hand over power to a younger generation.

"After careful consideration, I wish to resign from the present post while I am still healthy and achieve my long-cherished desire," Mr. Deng wrote. "This is in the interests of the party, the state and the army."

Mr. Deng had previously said that he wanted to retire, and word had spread through the party bureaucracy in the spring that he intended to leave the military post in late May. The pro-democracy protests apparently disrupted those plans and led to the rise of Mr. Jiang, who at the time was the party boss of Shanghai.

Mr. Deng's power in the last decade has depended less on his formal posts — which have tended to be secondary ones — than on his immense prestige and on the universal acknowledgment that whatever his titles, he is the most important person in China.

An engineer and accomplished linguist, Mr. Jiang has a reputation as an economic moderate who once recommended to a colleague the standard American textbook on economics, by Paul A. Samuelson. But Mr. Jiang has taken a firm line on political and ideological issues, and he strongly resisted the democracy movement.

There were several other candidates for the chairmanship of the military commission, and Mr. Jiang's nomination had faced some resistance from the military because he has no army background, Chinese officials say.

Winning the military post does not ensure that Mr. Jiang will be able to succeed Mr. Deng as China's top leader, according to diplomats and Chinese officials. Well-placed Chinese say that Mr. Jiang still owes his rise overwhelmingly to his friendship with Mr. Deng and with another elder leader, Chen Yun, and that it is not clear whether Mr. Jiang will be able to maintain his status

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Agence France-Presse
Deng Xiaoping, right, shaking hands on Thursday with his successor, Jiang Zemin, named chairman of the military commission.

In a Gamble, a Symbol Falls

By Joseph Fitchett
International Herald Tribune

East Germany's decision to let its people go is a desperate gamble by the new leaders in East Berlin to reassure opinion about their intentions and stanch the flow of refugees to the West, diplomats said Thursday.

By opening the Berlin Wall, the symbol of the Iron Curtain that has divided Europe for two generations, East Germany took the most decisive step yet toward the reduction of East-West confrontation in Europe and the collapse of Soviet control over the societies in Eastern Europe.

Western leaders had repeatedly called on the Soviet leader, Mikhail S. Gorbachev, to dismantle the wall as an act confirming the Soviet Union's pledges to tolerate freedom in its former satellites and improve Soviet ties with the West.

The step appeared to confirm that the Soviet Union had no intention of interfering in East Germany to halt the political earthquake there, although Soviet officials warned Thursday against any attempt by East Germany to leave the Warsaw Pact or reunite with West Germany while that country remained a member of the North Atlantic Treaty Organization.

In opening its borders — closed since 1961 when the Berlin Wall was erected — the East German regime clearly hoped that potential émigrés would postpone their plans to depart via the already open border crossing in Czechoslovakia.

In the coming weeks, the government risks seeing a rush out of the country by hundreds of thousands of East Germans tempted by the pros-

NEWS ANALYSIS

perous economy next door in West Germany and mistrustful of the future in East Germany.

The stunningly sudden development dwarfed a cascade of previous concessions in recent days by the new East German leader, Egon Krenz, as he sought to placate the outpouring of protest and the steady flow of refugees.

Mr. Krenz had dismissed the East German government, purged the Politburo, promised some form of elections and freer travel. But none of these measures had eased the pressure for deeper change.

East German leaders concluded that "this sort of leap — in the dark, really — was their only

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Soviet View of East Germany: It Can Go the Way of Poland

By David Remnick
Washington Post Service

MOSCOW — The Kremlin indicated on Thursday that it was prepared to accept a non-Communist government in East Germany as long as Berlin remained a member of the Warsaw Pact military alliance.

Moscow also praised the shakeup in the East German government and Communist Party as a "positive development" and said it wanted to discuss the historic changes in Europe with President George Bush at the superpower meeting in Malta next month.

The Foreign Ministry spokesman, Gennadi I. Gerasimov, said Moscow's attitude toward the developments this week in Berlin would be one of noninterference, as it was during the recent shift to a non-Communist government in Poland.

Mr. Gerasimov made his remarks before the announcement from East Berlin that it was opening its borders with West Germany. The news agency Tass reported the opening of the border without comment.

"Poland is a good member of the Warsaw Pact, and in Poland you have a coalition, you don't have a Communist government there," Mr. Gerasimov said, adding that although "governments may change, international obligations remain."

In the first official Soviet comment on the events this week in Berlin, Mr. Gerasimov said the leadership changes were a "positive" part of a "renewal of socialism" in East Germany and a "movement toward *perestroika* on their own terms."

Mr. Gerasimov also said the reunification of West and East Germany would not be realistic unless the NATO and Warsaw Pact military alliances were dissolved. When he was in Moscow last week, the East German leader, Egon Krenz, said the destruction of the Berlin Wall and the reunification of Germany was still an "illusion."

Despite Mr. Gerasimov's almost matter-of-fact discussion of the situation in East Germany, the Soviet leadership is watching developments there with anxiety. East Germany is the main western frontier of the Warsaw Pact, and the Soviet Union still has more than 350,000 troops stationed there.

Moscow, under the leadership of Mikhail S. Gorbachev, appears to have abandoned the Brezhnev Doctrine, the policy that guided Kremlin interference in the internal affairs of Eastern Europe.

Mr. Gorbachev has followed a course of noninterference as Poland turned to a non-Communist government, as Hungary's Communist Party transformed itself into a socialist party and, now, as East Germans are discussing the possibility of open, multiparty elections and other political and economic changes.

The television news program Vremya, watched each evening by more than 150 million viewers in the Soviet Union, has provided frank accounts of the demonstrations and political upheavals in East Germany this week. Vremya told the audience Wednesday night that 10,000 East Germans had left the country in a 24-hour period.

On another topic, Mr. Gerasimov said he would call the Bush-Gorbachev meeting next month "From Yalta to Malta."

The meetings between Allied leaders after World War II resulted in the division of Europe.

Kiosk

House Clears Military Bill

WASHINGTON (AP) — The House of Representatives approved a compromise $305 billion military bill on Thursday for the current fiscal year that would cut $1.1 billion from President George Bush's spending request for the Strategic Defense Initiative.

The fiscal 1990 authorization bill was approved 236 to 172. It must be approved by the Senate before it goes to the White House for Mr. Bush's signature.

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Dow Close	The Dollar in New York	
2,603.89	DM	1.852
Down	Pound	1.583
19.47	Yen	143.075
	FF	6.28

Rx for Longer Life: Fish, Twice a Week

By Jane E. Brody
New York Times Service

NEW YORK — Although the effects of fish oil supplements on the heart remain in dispute, the regular consumption of fish itself continues to show life-prolonging benefits, even in people who already have advanced heart disease.

Doctors say that merely eating fish at least twice a week has again been shown to be beneficial.

They say this is particularly encouraging because this approach to preventing coronary deaths is simple, inexpensive, free of unwanted side effects and quick to show a significant benefit.

The most recently published study bearing this out was conducted in Wales among more than 2,000 patients who had suffered one heart attack.

Those who were advised to eat fish at least twice a week were less likely to die in the next two years than were similar patients who were advised simply to either reduce dietary fat or to increase their consumption of fiber-rich grains, the study found.

Although those who ate fish had at least as many second heart attacks as others in the study, the rate of death was greatly reduced.

The overall reduction in mortality from all causes was 29 percent for those advised to eat fish as against no benefit in those advised to reduce fat in the diet and a slight increase in mortality among those urged to eat more fiber.

The kinds of fish that contain the largest amounts of the oils believed to be beneficial, omega-3 fatty acids, live primarily in deep, cold ocean waters.

High levels of omega-3 fatty acids have been found in herring, sardines, eels, halibut, sablefish, salmon, tuna, mackerel, lake trout, bluefish and spiny dogfish.

Somewhat lower amounts are found in carp, catfish, red snapper, turbot, swordfish and rainbow trout.

Dr. Alexander Leaf, chairman of preventive medicine at the Harvard Medical School and an expert on the effects of fish oils, said that the omega-3 fatty acids seemed to protect the heart from developing abnormal and often fatal rhythms after a blockage of blood flow to the heart muscle and that the benefit could show up within weeks of increased fish consumption.

Michael Urban/Reuters
Chancellor Helmut Kohl of West Germany, left, and the Polish prime minister, Tadeusz Mazowiecki, passing an honor guard after the chancellor arrived in Warsaw on Thursday for his six-day visit.

Kohl Seeks Talks With Krenz Soon

Reuters

BONN — The West German chancellor, Helmut Kohl, called Thursday for talks with the East German leader, Egon Krenz.

And in Warsaw, where Mr. Kohl began an official visit, the West German leader said he might have to interrupt his trip and return home because of the "dramatic situation."

"Developments are now unforeseeable. How long I can continue my visit as scheduled I must leave completely open," Mr. Kohl said at a midnight news conference.

Earlier, Rudolf Seiters, a close aide to Mr. Kohl, said the chancellor had told him he wanted to contact the East German leader "with the aim of holding personal talks" as soon as possible.

Minutes earlier, West German legislators gave an emotional welcome to East Germany's decision to allow its citizens to travel freely to the West, launching into a rousing rendition of the national anthem in the Bundestag.

Legislators immediately abandoned routine business and began an emergency debate.

Wolfgang Mischnik, floor leader of the Free Democrats, partners in Mr. Kohl's coalition, ended the session with an appeal to East Germans who are unsure about whether to leave.

"For those who are still undecided, I beseech you, stay at home!" he said.

Otto Lambsdorff, chairman of the Free Democrats, said, "This is in effect the end of the wall and the barbed wire."

He said the East German leadership should tear down both the Berlin Wall and the fortifications dividing East and West Germany as soon as possible.

"Only then will the citizens of the GDR be sure that the time of the travel restrictions is past," he said, using the initials for the German Democratic Republic.

Volker Rühe, chairman of Mr. Kohl's Christian Democratic Union, said, "This is a further step toward more travel freedom."

He said his party still believed it was insufficient.

The East German leadership, he said, "must now guarantee the people the right of self-determination and free elections."

"Whoever has freedom at home has no need to seek it by fleeing," he added.

The Christian Social Union, a junior partner in the center-right coalition, said it welcomed the decision and hoped the open border would be permanent.

In an interview with the West German television station ZDF, Mr. Kohl repeated his offer of aid to East Germany if it introduced "really comprehensive reforms," including a multiparty system, free elections and free trade unions.

Earlier article, Page 5

Fundamentalists Take 26 of 80 Seats In Jordan Elections

The Associated Press

AMMAN, Jordan — Muslim fundamentalists scored a major victory Thursday in Jordan's first general election in 22 years, capturing at least 26 seats in an 80-member parliament.

Former government officials faired poorly.

The Islamic fundamentalists, who advocate stricter Muslim laws and the elimination of Israel, swamped their opponents in districts throughout the country, according to early results.

The victory appeared to be a setback for King Hussein, who had appealed to voters to separate religion from politics. Islamic activists and leftists will easily outnumber declared pro-government deputies in the National Assembly, as the parliament is called.

The National Assembly must approve all laws and budgets and can reject cabinets, something previous legislatures have done several times in the past.

The king remains the center of authority. He can dissolve the National Assembly at any time and for 22 years he has ruled by martial law.

Among the victors was Mansour Murad, who was convicted in Greece of participating in the 1969 grenade attack by Palestinian guerrillas on the Athens office of Israel's state airline, El Al, that killed a child and wounded 14 other persons.

Greece freed him in 1970 to win the release of 55 hostages aboard a hijacked Olympic Airways jetliner.

Mr. Murad narrowly defeated a member of the fundamentalist Muslim Brotherhood to win the seat in Amman's 3d District reserved for Circassians, descendants of a group of Caucasian refugees who settled in Jordan in the 19th century.

Most results had been officially reported by Thursday afternoon, but those for several large districts remained unclear.

Official announcements gave members of the Muslim Brotherhood 19 seats, and they were expected to pick up another five when all results were tallied.

Other Islamic activists, some of them allied with the Muslim Brotherhood, won seven seats and were expected to pick up about three more.

Radical leftists won four or five seats and leftist Arab nationalists at least nine. Pro-government figures, tribal leaders and centrists got about 20 seats and were likely to pick up a few more.

More than 62 percent of the 877,000 eligible voters cast ballots, an Interior Ministry spokesman, Salameh Hamad, said. The elections involved 647 candidates, including 12 women who were able to vote and seek office for the first time. None of the women seemed likely to win.

Toujan Faisal, a women's rights activist who won international attention when Islamic fundamentalists filed a lawsuit accusing her of abandoning her faith, was defeated 4-1 by a Muslim Brotherhood candidate.

Several prominent pro-government figures were defeated, including a former public works minister, Shafiq Zawaideh, and a former industry minister, Hamdi Tabaa.

By far the biggest winners appeared to be Brotherhood candidates.

"The people want Islam and it is not strange for our country and our people to have such a large number of Muslim candidates winning," said a Brotherhood spokesman, Ziad Abu Ghanimeh.

Agence France-Presse

MILITARY AMBULANCES IN LONDON — An army ambulance crew responding to an emergency call on Thursday in London after the suspension of 2,500 civilian ambulance workers in a dispute over pay. The government ordered the 51 military ambulances into London to help the police and medical volunteers, who provided emergency services during the previous two days.

SWAPO Hints It Might Reject Election

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — The South-West Africa People's Organization suggested Thursday that it might challenge the election results in Namibia if United Nations monitors failed to put an end to South African-inspired "dirty tricks."

The organization said that unless a South African "disinformation" campaign were stopped, Namibia's independence election could not be certified as free and fair under the UN mandate.

It was the first time SWAPO had suggested it would challenge the election. On Monday, the SWAPO president, Sam Nujoma, said that if the UN special representative, Martti Ahtisaari, certified the results as free and fair, he would accept them as a "democratic expression of the people's wishes."

The voting was in its third day Thursday and is to end Saturday.

Officials of the guerrilla movement said that the Pretoria-led opposition has resorted to a "desperate campaign of disinformation" to influence the 700,100 registered Namibian voters.

In addition, according to the SWAPO information director, Hipido Hamutenya, supporters of the rival Democratic Turnhalle Alliance have engaged in sabotage of SWAPO vehicles. He displayed half a dozen steel spikes, which he said had been placed outside the homes and offices of SWAPO leaders and which had punctured the tires of six minibuses.

Mr. Hamutenya said he still expected SWAPO to win the two-thirds majority needed to draft a constitution and form a government, but he said the election tactics do not "augur well for the future of our country."

He called on the UN Transition Assistance Group and the South African-led administrator-general's office to intervene to protect the integrity of the election.

Another SWAPO official, Andimba Toivo ya Toivo, secretary-general of the party, said that "a climate for free and fair elections does not exist."

"If the elections are certified by the special representative, regardless of the results," he said, "it will be properly weighed by SWAPO whether there was no rigging or manipulation.

"SWAPO will accept the outcome if we see there was no rigging at all. But if we notice there was rigging, as there is likely to be, we will not be able to accept the results."

Mr. Hamutenya complained Thursday that aircraft chartered by the Turnhalle Alliance "and its Koevoet allies" had been spotted dropping disinformation leaflets in the northern Ovamboland area near the Angola border.

Koevoet, an Afrikaans word that means "crowbar," is a South African-led police counterinsurgency force that was disbanded several weeks ago. SWAPO officials maintain that former members of the force have been intimidating voters, mainly in Ovamboland.

In the first two days of the election, more than 50 percent of registered voters had cast their ballots. The results are to be announced next Wednesday.

'Lean' Team for Bush Summit

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush, seeking to underscore that his meeting with Mikhail S. Gorbachev in the Mediterranean next month is to be "informal," has ordered that the U.S. delegation be limited to fewer than 20 persons, according to White House officials.

This would be a break with the practice during the Reagan administration, when both superpowers brought teams of experts on arms control and other issues to summit meetings. The specialists often worked out agreements and helped evaluate proposals made at the summit meeting by Soviet specialists.

One or more military planes were often required to ferry these advisers to the meetings. In addition, the president's advisers flew on Air Force One. Even at the Reykjavik summit meeting, where Ronald Reagan and Mr. Gorbachev discussed dramatic arms-control ideas, high-level teams accompanied the leaders and met separately to grapple with details.

As recently as September, when Secretary of State James A. Baker 3d met with Foreign Minister Eduard A. Shevardnadze, both sides were represented by teams of specialists in arms control, regional conflicts, human rights, bilateral issues and so-called transnational issues, such as drugs and terrorism.

White House officials said Mr. Bush had told Mr. Gorbachev privately that he wanted to put off discussion of arms control until they met at a formal summit meeting in the United States next spring or summer. The officials said Mr. Gorbachev had agreed to this.

They also said they expected that Mr. Gorbachev would keep his entourage small for the meeting, and that "reciprocity" in the size of the two delegations would be discussed before the meeting.

Andrew Card, deputy to the White House Chief of Staff, John H. Sununu, said Mr. Bush wanted only "about 20" aides with him. "It's no secret that the president wants this to be a lean trip in terms of staff," he said. "He will have the people there he needs."

Other officials said this number would include the national security adviser, Brent Scowcroft, and Mr. Baker. The group will probably also include National Security Council and State Department experts on Soviet affairs and Eastern Europe, officials said.

Mr. Bush, who has insisted that strict secrecy surround his major foreign-policy decisions, said this week that only four persons had known of his summit-meeting plan "when I first made up my mind" last July to invite Mr. Gorbachev.

The secretary of defense, Dick Cheney, and the director of central intelligence, William H. Webster, were not among the four, but they learned of it subsequently, Mr. Bush said this week.

Record $20.6 Million Paid For a de Kooning in N.Y.

By Souren Melikian
International Herald Tribune

NEW YORK — An Abstract Expressionist painting by Willem de Kooning, "Interchange," has been bought at auction for a record $20.68 million by Shigeki Kameyama, a real-estate tycoon from Tokyo.

Mr. Kameyama, whose identity was not disclosed by Sotheby's, the auction house involved, paid the highest price ever for a work by any contemporary artist during a sale Wednesday evening that totaled $98.2 million.

Mr. Kameyama first emerged as a major buyer of Contemporary Art on the Western auction scene in 1983, when he set a record for a contemporary work at $1.815 million for "Black, Maroons & White" by Mark Rothko. He has since been buying heavily both in the field of Impressionist and Modern Masters and Contemporary Art, American and European.

On Wednesday night, bidding anonymously, he set the first record in the sale when he paid $2.035 million for Kenneth Noland's "Empirean," an Abstractionist work executed in 1960. His policy has consistently been to go for major works by major figures, executed at the peak of their development.

Bidding against him on the de Kooning was Bo Alveryd, a Swedish dealer who has been operating for the last five years out of Switzerland. He has been particularly active on behalf of a mystery buyer who identifies himself only as the Roc Group.

Mr. Alveryd had greater success with a painting by Jasper Johns, "Two Flags," executed in 1973, which he bought for $12.1 million.

Nicaraguan Would Cut The Military

By Robert Pear
New York Times Service

WASHINGTON — The opposition candidate for president of Nicaragua, Violeta Barrios de Chamorro, has met with President George Bush and said she would sharply reduce the size of the Nicaraguan Army, the largest in Central America, if she won the election scheduled for Feb. 25.

Her campaign manager, Antonio Lacayo, pressed Bush officials to make available some of the money appropriated by Congress for the support of free elections and opposition groups in Nicaragua.

Mr. Bush signed a bill to provide such aid on Oct. 21 after telling Congress that the money was urgently needed by Nicaraguan opposition. But Mrs. Chamorro said, "Up to now, we have not received anything from the United States."

Mr. Lacayo said Mrs. Chamorro's coalition, the National Opposition Union, expected to get one-third of its $6 million budget from the U.S. government. He said the money would be used for "civic education," verification of voter registration records and training poll watchers, but not for direct appeals urging people to support Mrs. Chamorro.

In remarks at the Puebla Institute, a Roman Catholic rights organization, Mrs. Chamorro said Wednesday that her platform called for "drastic reduction of the army." The army now consists of 73,500 men, including 30,000 conscripts and 32,000 reservists and militiamen.

She also said she would dismantle several prisons where rights abuses have been reported.

Mrs. Chamorro said the Nicaraguan president, Daniel Ortega Saavedra, faced a choice between distasteful alternatives: the Sandinistas, she said, will lose power if they allow free, fair elections, and "they will lose credibility if they go back to war."

She predicted that the election would be "clean enough" because scores of international observers would monitor it.

In Managua on Wednesday, Mr. Ortega said Nicaragua would stop receiving weapons from abroad until late April if Nicaraguan rebel leaders agreed immediately to begin dismantling their bases in Honduras.

He made his offer as part of a negotiating position that his government has prepared for meetings with rebel officials at the United Nations on Thursday and Friday.

Diplomats said the suspension of arms shipments appeared designed to encourage U.S. interest in negotiations, which would be the first direct meetings between the Sandinistas and the rebels, known as contras, since mid-1988.

Mr. Ortega said the offer would cover all weapons and ammunition from foreign sources. But he did not say how much weaponry would be affected.

Conservative Fails on Coalition, Giving Papandreou a Chance

Reuters

ATHENS — The Greek conservative leader, Constantine Mitsotakis, gave up efforts to form a coalition government Thursday, clearing the way for the former prime minister, Andreas Papandreou, to try.

After talks with the Communists produced no breakthroughs, Mr. Mitsotakis said he would give back his three-day mandate Friday.

Mr. Papandreou, prime minister from 1981 until his defeat in June, will then have three days to try to form a coalition.

In elections Sunday, Mr. Mitsotakis's conservative New Democracy party won 148 of the 300 seats in Parliament, three short of a majority. Mr. Papandreou's Socialist Party came in second and the Communist Party third.

Mr. Mitsotakis, 71, said he felt a broad-based nonpolitical government was the best way to resolve the crisis.

But talks on such an arrangement can begin in earnest only after the Socialists and Communists have tried to put together coalitions.

The Communist leader, Harilaos Florakis, who joined with the conservatives in a coalition in June, said he backed the idea of a broad-based government but only for a short period.

"Creation of a broad-based government presupposes agreement by all parties on a common program," he added.

The Communists have said such a government would have to freeze talks on a new accord on U.S. military bases, as well as protect wages and refuse to hand over a Palestinian guerrilla to the United States.

Washington wants the guerrilla, Mohammed Rashid, extradited to stand trial for a 1982 bomb explosion on an airliner that killed a passenger.

If Mr. Papandreou fails to form a coalition, Mr. Florakis gets a chance and real negotiations on a national unity government will begin.

South Africa Hangs 3, Raising 1989 Toll to 52

The Associated Press

PRETORIA — Three convicted murderers were hanged on Thursday at Pretoria Central Prison, raising to 52 the number of executions in South Africa this year.

The hangings of the three black men came a day after Lawyers for Human Rights, a legal aid group, condemned the government for stepping up the rate of hangings before the December holiday season.

WORLD BRIEFS

U.S. Says Soviet Navy Fired Lasers

WASHINGTON (AP) — A Soviet military ship is suspected of having shot lasers at four U.S. aircraft in the Pacific in recent weeks, resulting in damage to the eyesight of an air force crewman, Defense Department officials said Thursday.

The actions occurred despite an U.S.-Soviet agreement last summer designed to avoid such encounters. Although the agreement is not due to go into effect until Jan. 1, U.S. officials said it was dispiriting that such incidents were apparently continuing. Defense Department officials are investigating the incidents, which occurred in waters off Hawaii in the last three weeks.

Kenya Shuts Main University Campus

NAIROBI (AP) — Authorities closed the main campus of Kenya's largest university indefinitely Thursday after students boycotted supper and later threw stones at passing motorists, the official radio said.

The Voice of Kenya quoted Philip M. Mbithi, the vice chancellor at the University of Nairobi, as saying that the students were required to report to government officials closest to their homes twice a week, beginning Friday. The closure affected 7 of the 16 faculties, Mr. Mbithi said.

The Daily Nation, an independent newspaper, reported that an undetermined number of students complained on Wednesday night of inadequate meals and "an alarming security lapse" at their dormitories. They then left the dining hall and started throwing stones at motorists on a nearby street. No injuries were reported, the paper said.

3 Dead in Ship Collision in North Sea

BREMERHAVEN, West Germany (Reuters) — Coast guard authorities warned a freighter and a car ferry they were on a collision course before the two ships ran into each other in the North Sea on Wednesday night, killing three persons, the police said.

The car ferry Hamburg reached the port of Bremerhaven on Thursday under its own power, and passengers disembarked while the police began an investigation into why the 13,141-ton vessel and the Norwegian-owned Nordic Stream collided.

Seven persons were seriously injured when the ferry, heading for Harwich, England, from Hamburg, was holed above and below the water line off Helgoland. The sea was lashed by high winds, but visibility was good. "We don't know why it happened," a police spokesman in Bremen said. "The ships must have seen each other and were warned by the coastal authorities that they were heading for collision."

Hindus Rally at Disputed India Site

AYODHYA, India (NYT) — Hundreds of thousands of Hindus poured into this town on Thursday after Prime Minister Rajiv Gandhi's government vacillated and then allowed ceremonies near a shrine disputed by Hindus and Muslims.

They came for ceremonies involving the laying of the foundation of a new temple at the site of the disputed shrine in Ayodhya, 330 miles (530 kilometers) southeast of New Delhi. The buildup to the ceremony provoked widespread sectarian violence across India. Hundreds have been reported killed in such clashes during the last month.

The gathering, which was to continue on Friday, was peaceful. There was speculation that Mr. Gandhi had allowed the ceremonies, which the government had earlier opposed, to woo the Hindu vote in elections later this month. Faced with a court ruling disallowing ceremonies at the disputed site, Vishwa Hindu Parishad, the organization that had threatened to demolish the 16th-century mosque on the site, held the ceremonies about 90 meters (300 feet) from the main shrine.

At Least 25 Die as Cyclone Hits India

HYDERABAD, India (Reuters) — At least 25 people were killed and 25 fishermen were missing and feared dead after a cyclone passed through eastern India on Thursday.

The cyclone, which killed more than 200 people in Thailand before crossing the Bay of Bengal, struck the state of Andhra Pradesh with winds of 120 kph (75 mph).

Officials in Hyderabad, the state capital, said that tens of thousands of people were left homeless and that rice and wheat crops were damaged. More than 50,000 people were evacuated from their low-lying coastal homes before tidal waves lashed parts of the coast.

Argentina Threatens to Break Strike

BUENOS AIRES (Reuters) — Argentina's government, faced with mounting labor unrest, threatened on Thursday to commandeer buses in order to break a drivers' strike that has crippled the country's transportation system since Tuesday.

The two-day-old nationwide bus strike has left hundreds of thousands of commuters stranded. There have been at least 15 stoning attacks against buses. A senior presidential aide, Raúl Granillo Ocampo, said, "The government will make use of a 1986 law to commandeer buses if they do not start running."

Transport Secretary Miguel D'Alessandro said on radio that if emergency plans were put in force, the commandeered buses of the 150 bus lines in Buenos Aires would be driven either by bus owners and drivers who accepted a government-set wage or by paramilitary forces. The strike was a consequence of failed wage talks between drivers and owners. Underground train workers joined the protest on Tuesday.

For the Record

The police in Grasse, France, found all the works of art on Thursday that were stolen Sunday from the villa of the granddaughter of Picasso. A restorer, who was not identified, was arrested when the works of art, worth more than 100 million francs ($16 million). The works were found at his home at Le Pradet, near Toulon. The janitor of the villa, Daniel Jaguin, and his common-law wife were arrested. *(AFP)*

TRAVEL UPDATE

Transport Strike Snarls Portugal

LISBON (AP) — Roads into Portugal's main cities were blocked with long lines of cars for the second day on Thursday as transport workers continued a 48-hour strike for higher pay.

Workers from the national bus company, the subway, the urban bus and streetcar services and the ferries were joined by employees of the state railroad. But support for the rail strike was patchy, and most lines stayed open.

European airlines carried 7.3 percent more passengers in September than a year earlier, continuing a steady growth trend this year, the Association of European Airlines said Thursday. But the group said flight delays remained critical in September, with 28.6 percent of short- and medium-haul flights being delayed for at least 15 minutes. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	6	43	fg
Athens	19	66	11	52	fg
Barcelona	15	59	11	52	fg
Belgrade	10	50	4	39	cl
Berlin	10	50	7	45	cl
Brussels	10	50	4	39	cl
Budapest	9	48	5	41	fg
Copenhagen	9	48	7	45	fg
Costa Del Sol	28	82	11	52	fg
Dublin	10	50	8	46	fg
Edinburgh	9	48	3	37	fg
Faro	19	66	14	57	fg
Florence	12	54	6	43	fg
Frankfurt	9	48	6	43	fg
Geneva	10	50	4	39	fg
Helsinki	5	41	2	36	fg
Las Palmas	22	72	17	63	fg
Lisbon	16	61	11	52	fg
London	10	50	4	39	fg
Luxembourg	6	43	4	39	fg
Madrid	17	63	6	43	cl
Milan	12	54	6	43	fg
Moscow	4	39	-1	30	fg
Munich	7	45	0	32	fg
Nice	18	64	10	50	fg
Oslo	7	45	4	39	fg
Paris	11	52	5	41	fg
Prague	7	45	0	32	fg
Reykjavik	2	36	0	32	fg
Rome	14	61	6	43	fg
Stockholm	9	48	1	34	fg
Strasbourg	11	52	5	41	fg
Venice	12	54	6	43	fg
Vienna	9	48	3	37	fg
Warsaw	8	46	2	36	fg
Zurich	9	48	6	43	cl

MIDDLE EAST

Ankara	16	61	5	41	fr
Cairo	25	77	17	63	fr
Istanbul	14	57	12	53	fg
Jerusalem	23	73	12	53	fr
Tel Aviv	25	77	20	68	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	17	63	20	68	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	28	82	24	75	fair
Beijing	6	43	1	34	fair
Hong Kong	25	77	21	70	cloudy
Manila	30	86	24	75	fair
New Delhi	32	90	21	70	fair
Seoul	17	63	9	48	fair
Shanghai	16	61	12	54	fair
Singapore	28	82	24	75	rain
Taipei	23	73	17	63	rain
Tokyo	21	70	19	66	sh

AFRICA

Algiers	21	70	10	50	cloudy
Cape Town	25	77	14	57	clear
Casablanca	20	68	12	54	clear
Harare	29	84	19	66	clear
Lagos	31	88	26	79	clear
Nairobi	26	79	15	59	clear
Tunis	21	70	10	50	clear

LATIN AMERICA

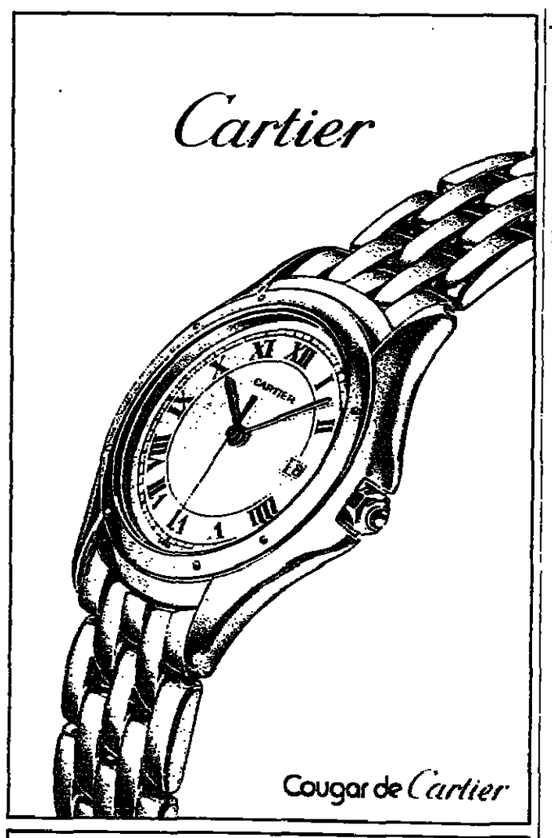
Buenos Aires	27	81	16	61	cloudy
Lima	20	68	17	63	cloudy
Mexico City	21	70	10	50	clear
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	-8	18	-12	9	snow
Atlanta	19	66	6	43	rain
Boston	17	63	8	46	rain
Chicago	7	45	1	34	rain
Denver	19	66	3	38	clear
Detroit	9	48	1	34	rain
Honolulu	29	84	22	72	clear
Houston	25	77	10	50	clear
Los Angeles	20	68	12	54	clear
Miami	30	86	22	72	clear
Minneapolis	7	45	-1	30	clear
Montreal	14	57	3	38	clear
Nassau	28	84	21	70	clear
New York	17	63	7	45	rain
Phoenix	29	84	12	54	clear
San Francisco	21	70	12	54	clear
Seattle	12	54	7	45	clear
Toronto	11	52	2	36	clear
Washington	20	68	6	43	clear

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough. **FRANKFURT:** Partly cloudy. Temp. 9—4 (48—39). **LONDON:** Rain. Temp. 10—6 (50—43). **MADRID:** Fair. Temps. 20—8 (68—46). **NEW YORK:** Partly cloudy. Temp. 12—7 (55—36). **PARIS:** Rain. Temps. 13—8 (55—46). **ROME:** Fair. Temps. 16—5 (61—41). **TEL AVIV:** Not available. **ZURICH:** Fair. Temps. 12—6 (54—43). **BANGKOK:** Showers. Temps. 32—24 (90—24. **HONG KONG:** Cloudy. Temps. 25—22 (77—72). **MANILA:** Fair. Temps. 32—21 (90—70). **SEOUL:** Rain. Temps. 14—6 (57—43). **SINGAPORE:** Cloudy. Temps. 26—24 (79—75). **TOKYO:** Cloudy. Temps. 18—13 (64—55).



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Faulty U.S. Exit Polls: Were the Methods Flawed or Did the Voters Lie?

By Andrew Rosenthal
New York Times Service

WASHINGTON — Voter surveys for Tuesday's elections in Virginia and New York City produced widely divergent and largely inaccurate results, leaving poll-takers divided over whether the survey methods were flawed or people simply lied about voting for a black candidate to avoid seeming biased.

The polls projected far greater margins of victory for black candidates in two major races than they actually received.

The inaccuracies have provoked a renewed debate over the touchy issue of news organizations' use of election surveys, and they illustrated the difficulty of accounting for racial attitudes in campaign opinion research.

In New York, polls made public the day before the mayoral election gave David N. Dinkins leads ranging from 14 percentage points (by The Daily News and WABC-TV) to 18 points (by The New York Observer). His actual margin of victory was about 2 percentage points. Mr. Dinkins squeaked by his opponent, Rudolph W. Giuliani, with a margin of 42,000 votes out of 1.75 million cast.

The polling continued on Election Day, with surveys of voters as they left the polls.

The findings shifted as reports came in from different precincts and the numbers were weighted to reflect actual turnout patterns.

Because such shifts occur routinely, poll-takers generally resist revealing those numbers, although they sometimes become common gossip among politicians.

The New York Times/CBS News Poll, for example, showed an early Dinkins margin of about 7 percentage points, but moved up to about 15 in the evening.

When WCBS-TV broadcast an estimate of the final results at 9:30 P.M., based on the poll and the earliest actual returns, it showed Mr. Dinkins leading Mr. Guiliani, 52 percent to 46 percent.

In Virginia, Mason-Dixon Opinion Research Inc. acknowledged making a fundamental error in the way it conducted its polling.

Its workers stopped voters outside polling places and asked them how they had voted, rather than following the more widely accepted practice of having them fill out "secret ballots" and drop them in a box. All the New York polls used this method.

In any event, the organization's Election Day polls gave a 10-point lead to L. Douglas Wilder, the black candidate, and at least three television stations reported the figures right after the polls closed and declared Mr. Wilder the winner.

It appears that Mr. Wilder defeated J. Marshall Coleman, the Republican, but his unofficial winning margin is only one quarter of one percentage point.

Complete but unofficial returns show Mr. Wilder with a lead of about 5,500 votes, in a total of 1.7 million, over Mr. Coleman, who refused to concede, saying he would wait for the official count and a probable recount. The returns, as reported by The Associated Press, show Mr. Wilder leading Mr. Coleman, 896,283 to 890,750.

"I'm a big supporter of pre-election polls and exit polls," said Peter D. Hart, a Democratic poll-taker in Washington, "but only for figuring out the dynamics of an election and not who is going to win.

"What bothers me about yesterday is that the exit polls are obscuring the news, setting up incorrect expectations and leaving everyone talking about 'Oops, what happened?' rather than the historic story of the elections of Wilder and Dinkins."

Newspapers and television stations generally use two kinds of opinion surveys in campaigns.

The more familiar kind is conducted by telephone or in person at intervals before Election Day. These are intended, as poll-takers say, to give a "snapshot" of the race at a given time. But experts say voters tend to view such polls as a prediction of the outcome.

The other kind of survey is an exit poll, in which people leaving voting sites are asked how they have voted.

The stated purpose of these surveys is to give newspapers and television stations a quick view of how the race is unfolding and what is motivating voters to choose a particular candidate.

Television stations may use the exit poll results to project a winner after the polls close, but they generally avoid using the actual numbers on the air. But as the Virginia races demonstrate, the figures are finding their way onto television screens more often.

Pre-election polling has been criticized for failing to foretell major events, like George Bush's last-minute surge in the 1988 New Hampshire primary or the Reverend Jesse L. Jackson's upset of Michael S. Dukakis in the Michigan caucuses later that year. Exit polls were often cited as more accurate.

In the cases of Mr. Dinkins and Mr. Wilder, both kinds of polls appear to have vastly overstated the candidates' support among white voters.

Larry Sabato, a political scientist at the University of Virginia, attributed the discrepancy to white voters who were reluctant to tell poll-takers that they were not voting for a black candidate, even under the cover of anonymity.

Inaccurate assessments of a contest can affect news coverage.

In Virginia, television stations in Richmond, Norfolk and Roanoke all carried the 10-point spread provided by the Mason-Dixon poll within seconds of the poll closing at 7 P.M., although the Washington television station that commissioned the poll, WJLA, did not.

HISTORY IN TIME

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Martin Jeong/Reuters-UPI

BRIDGING THE BAY ANEW — Ironworkers positioning a steel beam to repair the upper level of the San Francisco-Oakland Bay Bridge, which was badly damaged in the Oct. 17 earthquake.

Signs Point to Race as Factor in Virginia

By Michael Oreskes
New York Times Service

McLEAN, Virginia — Democratic celebration over the apparent election of L. Douglas Wilder as governor of Virginia has been tempered by the recognition that a significant number of white voters supported white Democratic candidates while shunning Mr. Wilder, who is black.

Unofficial returns on Wednesday showed Mr. Wilder with a lead of about 5,500 votes, of the 1.7 million cast, over his Republican opponent, J. Marshall Coleman. Mr. Coleman has refused to concede, saying he would wait for the official count and a probable recount.

Mr. Wilder's margin was less than those of his running mates, Mary Sue Terry, who was re-elected attorney general in a landslide, and Don Beyer, who won an upset victory for lieutenant governor.

"What can you say when you see figures like that but that there was racial voting?" said Larry Sabato, the author of several books on politics and political campaigns and a commentator on politics for a Richmond television station.

"The only reason Wilder would have fallen off some has to be race," said William L. Tazewell 3d, a writer on Virginia politics.

The landslide victory of Ms. Terry, a well-known figure facing weak opposition, surprised no one.

But Mr. Beyer's triumph over Edwina P. (Eddy) Dalton, widow of a former Republican governor, stunned local politicians and raised the question of why Mr. Beyer, an automobile dealer virtually unknown before the campaign, ran 40,000 votes ahead of Mr. Wilder, who had been lieutenant governor and is a former state senator.

The breakthrough seen by Mr. Tazewell and other Virginians on Wednesday was that this "racial leakage" was smaller than it would have been a decade ago — small enough to allow Mr. Wilder to assemble a razor-thin margin over Mr. Coleman and claim the victory that would make him the first black elected governor in U.S. history.

Mr. Coleman said Wednesday that the outcome of the governor's race was "still in doubt." He said that if the official vote tally, which is not due until Monday, showed Mr. Wilder's victory margin in the governor's race is as narrow as expected, he would ask for a recount. That process could last into December.

The Associated Press said that Mr. Wilder won by 5,533 votes, while United Press International gave him a 7,755-vote spread. Both spreads are less than one-half of 1 percent, which means that the state would be obligated to conduct a recount if Mr. Coleman seeks it.

The turnout was about two-thirds of registered voters, a record in a nonpresidential election.

Mr. Wilder, saying that a one-vote margin would be victory enough for him, began assembling his transition team in Richmond.

Republicans, although acknowledging that race was an influence on some voters, insisted it was not the whole story.

"I think that would be incorrect to blame it all on race," said Michael Salster, communications director for the state Republicans.

Mr. Wilder, maintaining a stand he took throughout his campaign, said Wednesday that race was irrelevant.

"I'm saying it is not and was not a factor in the results because I was elected," he said.

But among his supporters there was the view that race had been a major factor, both in making the turnout on both sides far higher than it had ever been and in the tightness of the result.

Longtime Virginians said the narrow outcome seemed to sum up the struggle of the entire election.

Many Virginians seemed attracted to the notion of a vote for Mr. Wilder as a way of putting Virginia back in the forefront of U.S. history, while others remained wary of voting for a black man.

"We can't do things too fast here," said Staige Blackford, editor of the Virginia Quarterly, a magazine with literary, political and historical articles.

"You know the joke about why it takes four Virginians to change a light bulb?," he added. "One to change it and three to talk about how great the old one was. That's the way we are. Not too fast. Slow but steady. It still was an historic occasion for the Old South. The coffin ain't completely in the grave. But it will be when they have the recount."

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Republicans See a Need To Shift on Abortion

By Dan Balz
Washington Post Service

WASHINGTON — After watching the abortion issue help defeat their candidates in Virginia and New Jersey, Republican Party officials are scrambling to find a way to defuse the issue in the 1990 elections. Anti-abortion campaigners, meanwhile, have turned on the losers, accusing them of ineptitude.

Lee Atwater, the Republican National Committee chairman, said the election results held two lessons for Republican candidates opposed to abortion: "Don't let your opponent define your position on abortion, and be clear, don't vacillate."

"The Democrats did a skillful job of defining our candidates as extremists on the abortion issue — out of the mainstream," he said.

Nancy Myers, spokeswoman for the National Right to Life Committee, was even more blunt in her critique of what brought about the defeat of Jim Courter in the New Jersey governor's race and J. Marshall Coleman in the Virginia governor's race.

"Marshall Coleman didn't lose this election so narrowly because he was pro-life," Ms. Myers said. "He lost the election because his campaign handled the issue of abortion poorly."

As for Mr. Courter, she said, his waffling on the issue was "political suicide." She added, "There was no pro-life candidate" in the governor's race in Virginia.

Abortion-rights advocates as well as Democratic Party leaders pointed to the voting in Virginia and New Jersey to argue that the political climate had shifted in their favor since the Supreme Court's Webster decision in July. The decision gave the states the opportunity to consider new restrictions on abortion.

They also said that as long as President George Bush maintained his strong anti-abortion stance, the Republican Party would have trouble shifting the terms of the debate.

In Virginia, Governor-elect L. Douglas Wilder, a Democrat, made abortion a central issue in his winning campaign, as did Lieutenant Governor-elect Donald S. Beyer Jr., whose focus on the issue helped him surge to an upset victory over state Senator Edwina P. (Eddy) Dalton.

In races for the Virginia House of Delegates, abortion-rights groups said they won three of four targeted races in northern Virginia.

In New Jersey, abortion-rights supporters helped swell Governor-elect James J. Florio's landslide victory margin and produced a series of upsets in targeted legislative races that helped the Democrats recapture control of the state assembly.

"I think the lesson for the Republicans is, if they stay out in right field on abortion, they do so at their own political peril," said Geoff Garin, who did polling for Mr. Beyer in Virginia.

Republican concern about abortion was reflected Wednesday by Senator Bob Packwood of Oregon. He said congressional Republicans had suggested to Mr. Bush in the past that the administration and the party revise their approach to the issue.

"If we go in 1990, and abortion is the issue, and especially if it's the last issue which is coming in November, we will lose on that issue," he said.

Republicans, anticipating the bad news from the election, have been debating how best to deal with the issue, but no clear strategy has emerged.

The Republican National Committee chief of staff, Mary Matalin, said Wednesday that the party had to find a way to shift the debate, which since July has focused largely on whether a woman should have the right to decide for herself to have an abortion. She said abortion-rights campaigners should be put on the defensive.

"We've got to make them say they think abortion is O.K. in the eighth month, that abortion is O.K. if you would rather have a boy child than a girl child," Ms. Matalin said. Republican candidates, she added, should say that they "do not believe in supporting abortion for birth control."

U.S. Task Force to Go Overseas To Hear Citizens' Complaints

By Robert C. Siner
International Herald Tribune

WASHINGTON — New congressional hearings will be conducted early next year on how federal rules and regulations hurt Americans living abroad, a congressman has announced.

Representative Mervyn M. Dymally, chairman of the House Foreign Affairs subcommittee on international operations, made the announcement Wednesday after hearing three hours of testimony by overseas citizens.

Earlier, the California Democrat promised to set up a permanent bipartisan task force to provide a congressional forum and clearinghouse for issues and legislation affecting U.S. citizens overseas.

He said he would lead the task force overseas next summer to take testimony from Americans at what he called "the scene of the damage."

The hearings were the first in which overseas Americans were able to bring before one congressional panel the full range of problems confronting them, including trade, taxes, citizenship, medicare and Social Security, education and absentee voting.

The purpose the testimony was summed up by Michael Adler of the Association of American Residents Overseas. She said Americans abroad would "like the U.S. to stop penalizing us for living overseas."

A major part of the penalty referred to by Ms. Adler involves the U.S. taxation of income earned abroad. Several of those who testified emphasized that the United States is the only major nation that taxes the overseas income of its citizens who are living abroad. Not only is this unfair, witnesses said but it puts America at a competitive disadvantage at a time of rising U.S. trade deficits.

The United States is "committing international competitive suicide" said Andrew P. Sundberg of American Citizens Abroad.

Americans abroad were characterized by one witness as "institutional orphans" with their concerns falling under the jurisdiction of six or seven different committees and in practice being heard by no one. Mr. Dymally said his task force should end this situation.

Spokesmen for Republicans and Democrats abroad opposed a non-voting representative. They both supported a Republican proposal for Senate and House caucuses made of up three members of each party to represent Americans abroad.

Amy Webster, representing the Federation of American Women's Clubs Overseas, spoke from personal experience on the injustice of immigration laws that would deny U.S. citizenship to her children and those of her sisters because they had foreign husbands. When she noted that children born overseas to unmarried American mothers were citizens at birth while her sisters' children would have to be naturalized.

Mr. Dymally said, "I'll bet there aren't six members" of Congress who know anything about that. He added that he only learned about the problems facing overseas Americans in an article in the International Herald Tribune on Aug. 14.

Congress Sets Foreign-Affairs Curb

New York Times Service

WASHINGTON — Defying a veto threat from President George Bush, House and Senate negotiators have agreed on legislation that would sharply restrict the president's power to solicit funds from foreign countries to carry out intelligence operations and other activities overseas.

The measure, a consequence of the Iran-contra affair, sets up a test of Mr. Bush's willingness to accept congressional restrictions on his power to conduct foreign affairs.

The bill would establish criminal penalties, including a prison term of up to five years, for any federal official who uses foreign funds to carry out activities forbidden to the federal government.

Mr. Bush denounced the legislation on Tuesday. He complained that Congress was "intervening in the president's authority" and "asking me to accept things that I am not going to accept."

Mr. Bush is expected to receive the bill in the next few weeks.

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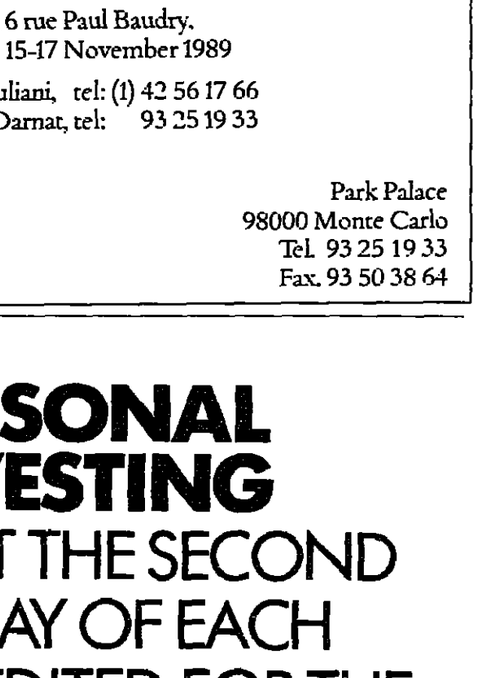

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Afghan Government Lists 11,000 Killed by the Secret Police

By John F. Burns
New York Times Service

PESHAWAR, Pakistan — The Afghan government has disclosed that its secret police agency, the Khad, killed 11,000 political prisoners in the early stages of the Communist revolution. The disclosure seems likely to diminish even further the prospects for a negotiated settlement of the war.

The disclosure came in the form of a list of the names of victims, compiled by the secret police. It was the closest the Kabul government has come to acknowledging the scale of the brutality that marked its rule, particularly in the late 1970s.

The list dealt only with the government's first 20 months in power, up to the time that Soviet troops arrived in December 1979.

That leaves open the possibility that the 11,000 were a small part of the number seized, tortured and killed by the secret police in the 11 years since the 1978 coup.

U.S.-backed Muslim rebels fighting the Soviet-backed Kabul government say that as many as 80,000 were killed by the Khad, the shadowy agency whose procedures are modeled after those of the KGB.

The rebel estimates refer to those reported to have disappeared over the years into such Khad prisons as the notorious Pul-i-Charkhi fortress in Kabul.

Khad stands for *Khedamat Amiat Daulati,* which means State Security Service in Dari, a variant of Persian.

The list of victims, a typed document of more than 100 pages, gives the names, arrest dates and prisoner numbers of those killed, including two prime ministers who served before the 1978 coup, Noor Ahmad Etimadi and Mohammed Musa Shafiq.

The list gives no details of when or how the victims died. Accounts have circulated for years in Kabul that prisoners were thrown into pits and buried alive, or bound hand and foot and then run over by tanks.

There have also been accounts that prisoners were lined up to be used as targets by army recruits.

The list was delivered at a meeting in Kabul last week between Ghulam Faruq Yaqubi, the secret-police chief, and Lord Nicholas Bethell, 51, a British politician and human-rights campaigner who is a Conservative member of the European Parliament.

In an interview in Peshawar, where Lord Bethell handed the list to rebel leaders based in Pakistan, he said Mr. Yaqubi accompanied the document with an apology. "He spoke of his deep regret at the crimes committed by the Afghan government," Lord Bethell said.

The list provided few shocks for the three million Afghan refugees in Peshawar, many of whom learned of the deaths from lists posted randomly outside prisons and detention centers in early 1980, when the new Kremlin-installed leadership set out to justify the Soviet intervention by revealing some of the brutality of previous leaders.

But the new list was the first in which all the names were assembled.

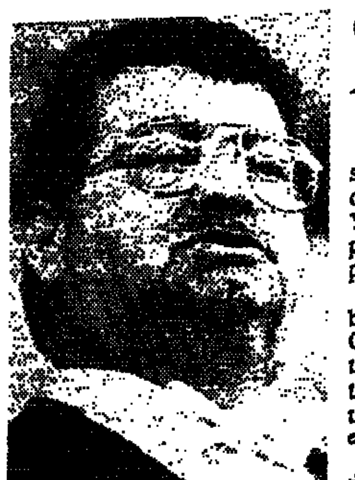
Apart from its emotional impact, it seemed likely to stiffen the resolve of rebel leaders not to negotiate with the Kabul government and its leader, Major General Najib.

For six years, from the time the Soviet troops arrived until the Kremlin named him to head the government in 1986, General Najib was the Khad chief.

The list covered only those arrested while the government was headed first by Noor Mohammed Taraki and then by Hafizullah Amin, both assassinated in 1979.

Thus it had the advantage for General Najib of excluding those killed while he headed the Khad.

The release of the victims' names was part of a broader strategy by the Najib government of disavowing its part.



Reuters
Turgut Ozal taking the oath of office as Turkey's president.

Ozal Takes Oath As New President

Reuters

ANKARA — Turgut Ozal was sworn in as Turkey's new president on Thursday and picked an aide, Yildirim Akbulut, the speaker of parliament, as his successor as prime minister.

The inauguration was boycotted by opposition parties, but Mr. Ozal, the first president in almost three decades with a political rather than military background, vowed to rise above party during his seven-year term.

"I have sworn to remain impartial," Mr. Ozal, 62, told cheering deputies of the ruling Motherland Party in the half-empty chamber of parliament.

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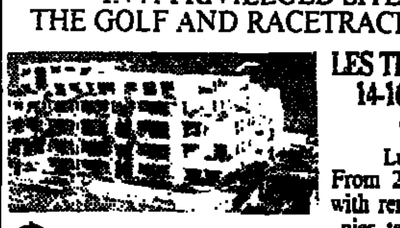

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OPENING THE EAST GERMAN BORDER: The refugees face a stirring of resentment over housing and jobs

Housing Shortage In West Germany Turns Into a Crisis

By Craig R. Whitney
New York Times Service

HAMBURG — An acute housing shortage, already an urgent problem before tens of thousands of East Germans began pouring across the border during the summer, is rapidly turning into a social and political emergency for West Germany.

In expensive cities like Hamburg, where the low-cost housing is already full, tension is rising between the émigrés and West Germans at the bottom of the economic ladder. For many in both groups, it is a new kind of misery — housing conditions not seen since the days after World War II.

"Many of us are having a hard time with the new arrivals," Chancellor Helmut Kohl acknowledged in parliament Wednesday. "It cannot be denied that the influx is causing or intensifying problems in some areas, for instance, housing. We should be mindful of what it meant to find bread, shelter and work for millions of our countrymen under the much more difficult conditions of the late 1940s and 1950s."

Finding a decent place to live has not been easy since the émigrés began arriving in large numbers two months ago. An estimated 210,00 have arrived this year, more than half of them since September and about 50,000 since the weekend.

For Bernhard Griesbach, a 47-year-old mechanic from East Berlin, and his companion, Monika Fehn, home these days is a muddy trailer park called Wunderbrunnen (Miracle Springs) north of Hamburg off a superhighway.

Mr. Griesbach and Miss Fehn were on vacation in Bulgaria in August when they heard that Hungary would open its border with the West, and they just packed up and came, arriving at the trailer park on Sept. 13.

Their only income is her unemployment payments, about $500 a month, from the West German government. He left behind his work papers and cannot qualify for West German benefits, which are available to all East Germans who can prove that they left jobs behind. He says he does not want welfare.

The Hamburg authorities have provided trailers for them and 270 others as temporary accommodations. The émigrés pay $45 per person each month for the housing.

Sabine Heissling, a 29-year-old mother of two who arrived with her family from Dresden in late September, said that she and her husband found a three-room apartment for $408 a month south of here, and that they would move in January.

"People here have been wonderful to us," Mrs. Heissling said. But one morning this week, after a local newspaper reported that some immigrants found the trailers cramped and expensive, a West German woman rode up on a bicycle and angrily scolded a group of immigrants, saying they had no right to demand anything.

"If I decided to pack off and move to England, nobody would give me money or an apartment," the woman said before riding away.

The resentment extends to Hamburg's university. Markus Doll, a 22-year-old psychology student, said his landlord kicked him out of a $145-a-month room in a five-story building to make room for the émigrés.

"The building was half-empty last spring," he said. "Now they've got people two to three to a room so they can make more money. All the tenants turn out to be ethnic Germans from Poland, who can't even speak any German. It's as if I were to go to Turkey and say: 'I want to live here. Give me money and a place to live.' I don't get that kind of help as a student."

Hamburg, Bremen, Frankfurt and most of the other big West German cities have already run out of capacity to absorb more newcomers, many of whom are being housed temporarily in military barracks and school buildings in rural parts of the country. "The mood is getting more and more difficult as the squeeze on housing gets tighter," said Hans-Joachim Breetz, a spokesman for Hamburg's welfare authority.

The government in Bonn, looking ahead to national elections a year from now, agreed Tuesday with local authorities to spend $4.3 billion on government housing projects over the next four years.

That is enough to start construction of 80,000 low-rent apartments next year, according to housing experts in Bonn. Before a new influx of East Germans began arriving through Czechoslovakia last weekend, the experts estimated that there was a nationwide shortage of 500,000 apartments.

In the short run, they say, there is no way to ease the shortage, which extends to middle-class and luxury housing, which has been flat since the last boom, in the early 1980s.

Critics of the government say it failed to look far enough ahead.

Udo Weitz/The Associated Press
East German refugees at a school in Marktredwitz, West Germany, on Thursday after having walked across the Czechoslovak border.

Bonn Urges Refugees to Think Twice

Compiled by Our Staff From Dispatches

BONN — West Germany called on East Germans on Thursday to think twice before coming to the West but reassured them that none would be turned away.

Interior Minister Wolfgang Schäuble said at a news conference that more than 225,000 East German emigrants had come to the West this year, in addition to 300,000 ethnic Germans from the Soviet Union and Poland.

He spoke before East Germany announced that its citizens could leave the country directly over the border to West Germany.

Mr. Schäuble said West Germany was finding it difficult to provide shelter for the immigrants, who, he said, would have to accept poor housing for a long time.

"For this reason, and because of the cold season, every German from East Germany should think carefully before they come here," he said. "But I add that we will accept everyone, today, tomorrow and in the future. We will not turn anyone back."

West Germany automatically grants citizenship to East Germans.

Mr. Schäuble restated that Bonn hoped changes in East Germany would improve conditions so that people no longer wanted to leave.

He said 140 emergency reception centers for 46,000 people had been set up. More than 50,000 East Germans have arrived in West Germany from Czechoslovakia in the last six days.

West Germany announced an 8 billion Deutsche mark ($4.3 billion) building plan on Tuesday to help provide permanent housing for the settlers.

Thousands of East Germans continued to pour over the Czechoslovak border on Thursday before East Germany announced that those wishing to leave could cross directly to West Germany.

More than 120,000 refugees have left East Germany since Hungary started to let East Germans cross into Austria in August.

The fact that the number of refugees did not subside despite sweeping changes in East Germany in the last few days heightened West German fears that the country may not be able to cope with even more refugees.

The Social Democratic mayor of Hannover, Herbert Schmalstieg, who is vice president of the association of West German mayors, said Wednesday that he thought many major cities would stop accepting East German immigrants.

He said the reserves of the heavily populated areas as far as housing and jobs were concerned "are exhausted."

Referring Bremen's decision not to accept any new refugees, Mr. Schmalstieg said Bremen "will not remain the only city" to do so.

"There is free refugee movement," he said. "That is the problem."

His remarks drew sharp criticism from other politicians.

Wolfgang Mischnick, the leader of the parliamentary faction of the liberal Free Democratic Party, said Mr. Schmalstieg's remarks were "very dangerous politically" because they were unconstitutional.

Friedrich Bohl from the incumbent Christian Democratic Party said Mr. Schmalstieg's comments were "heightening emotions and playing into the hands of the right."

On East German television, Christa Wolf, a leading East German writer, read a statement signed by several leaders of East Germany's opposition movement urging their compatriots not to leave.

"We are aware of the powerlessness of words," she said, "but we have no other means. Those who are still leaving now diminish our hopes. We beg you, stay in your homeland, stay with us."

She added, "Help us build a truly democratic society which also maintains the vision of a democratic socialism."

The chairman of the health committee of the East German parliament, Christoph Brückner, said the situation in the health sector was quickly worsening fast because of the exodus.

The flight is draining the country of many skilled professionals.

Although East Germans and West Germans have different reasons for hoping the mass exodus from East Germany will subside soon, they all agreed that the continuation of the refugee movement would create further problems in both Germanys. *(Reuters, UPI)*

Paper Castigates German Attitude

International Herald Tribune

FRANKFURT — The Frankfurter Allgemeine Zeitung said in an editorial Wednesday that some West Germans were demonstrating a "shameful" lack of solidarity with émigrés from the East.

The newspaper wrote, "This country, with its great financial strength and its liberal economic order, must be in a position to resolve the problem of the care and integration of a few hundred thousand refugees."

"Do we really want to reject our countrymen, whose freedom we demanded for years with big words?" the paper asked.

Kohl's Polish Trip Starts After a Hitch

Reuters

WARSAW — Chancellor Helmut Kohl of West Germany arrived for a six-day visit to Poland on Thursday after a last-minute change of plans on a trip to the former Nazi death camp at Auschwitz.

Mr. Kohl was greeted at the airport by Prime Minister Tadeusz Mazowiecki for a visit intended to seal Polish-West German reconciliation 50 years after the German invasion that triggered World War II.

West German government sources said that the German Jewish leader Heinz Galinski, who is among the large delegation accompanying Mr. Kohl, had refused to go with the chancellor to Auschwitz on Saturday, the Jewish Sabbath. The Polish news agency PAP announced before Mr. Kohl's arrival that the chancellor would visit Auschwitz on Sunday instead, hastily rescheduling two other stops.

Polish Jewish leaders said earlier in the day they would not take part in a visit on Saturday to Auschwitz, where four million people, mostly Jews, were murdered by the Nazis.

"The Jews do not participate in any sort of actions" on Saturday, said Pawel Wildstein of Warsaw's Jewish community. "They obey the Sabbath at home or at a place of prayer."

Mr. Kohl's visit is intended to restore full political ties between the two countries after the freeze that followed the imposition of martial law in Poland in 1981. Mr. Mazowiecki hopes Bonn and Warsaw will have a relationship as close as that between Bonn and Paris.

Mr. Kohl's visit is the first by a chancellor to Poland since 1977. Polish-West German relations are still uneasy over West Germany's questioning of Poland's postwar western border, which includes former German territories.

The chancellor went into an initial round of talks with Mr. Mazowiecki, head of the first East European government not controlled by Communists in 40 years, immediately after their airport meeting.

West Germany has pledged financial aid to Poland's staggering economy that is likely to include a credit package worth more than $1 billion. It will also guarantee bank loans to help finance Polish projects earning foreign exchange.

Eleven cooperation accords ranging from technical exchanges to environmental protection were scheduled to be signed on Friday.

But the breakthroughs on economic cooperation have been overshadowed for weeks by West Germany's refusal to grant Poland's postwar borders full legal recognition until a peace treaty formally ending World War II is signed. Warsaw has said formal, permanent West German acceptance of Poland's western boundary along the Oder and Neisse rivers is indispensable for normalized relations.

In an effort to defuse the dispute, Mr. Kohl told Polish television on Wednesday that West Germany had no claims to former German territories and stood by a 1970 treaty giving de facto recognition to the existing border. But millions of former inhabitants of the prewar German territories keep the border issue alive in West Germany.

After losing six million dead in the Nazi invasion and occupation, Poland expelled millions of Germans from its redrawn territory after World War II.

The exiles flocked to West Germany, where they still agitate for the right to resettle in their old homeland and demand full minority rights for anyone still there claiming German descent.

Mr. Kohl's strictly legal stance on Poland's western border reflects the exiles' lobbying influence and his desire to recover votes lost to small rightist parties, which seek a restoration of Germany within its prewar frontiers.

Chirac Asserts the West Has a Say on Germanys

International Herald Tribune

PARIS — For the first time during the upheaval in East Germany, a leading Western political figure has publicly said that the Western powers have a voice in determining the future political shape of the two Germanys, including possible reunification.

The politician, Jacques Chirac, leader of the Gaullist party Rally for the Republic, called for consultations on the issue between West Germany and the three Western allies with residual responsibilities for the German question: the United States, Britain and France, according to a report Thursday in Le Monde.

West German officials have privately rebuffed such suggestions, saying such discussions were premature with East Germany in turmoil and could backfire domestically on Chancellor Helmut Kohl's government.

The three Western victors in World War II recognized the sovereignty of West Germany in 1954, but the agreement specified that any arrangements for Germany would require a final peace treaty in Europe. That treaty has never been negotiated.

In legal terms, the 1954 agreement stipulated this: "In view of the international situation, which so far has prevented the reunification of Germany and the conclusion of a peace settlement, the Three Powers retain the rights and the responsibilities, heretofore exercised or held by them, relating to Berlin and to Germany as a whole, including the reunification of Germany and a peace settlement."

Since the two Germanys obtained full international recognition in 1971 as a result of West Germany's *Ostpolitik*, the three Western powers have been punctilious in upholding their rights in West Berlin.

Mr. Chirac's remarks, including a call for an international peace conference on Germany, presumably including the three Western powers, the Soviet Union and the two Germanys, were cited in Le Monde's report of his extemporaneous comments after a policy speech in Paris.

— JOSEPH FITCHETT

'Big Development,' Bush Says

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush welcomed the East German decision to open its borders as a "dynamic development" and said it was "clearly a big development in terms of human rights."

"We welcome it," Mr. Bush said.

Although Mr. Bush said he felt the East German decision did not by itself represent a lifting of the Iron Curtain dividing Eastern and Western Europe, he added that the Berlin Wall, built in 1961, "will have very little relevance."

Mr. Bush offered West Germany help as it struggles to accommodate the refugees. But he said the freedom of movement granted Thursday might persuade East Germans to stay in anticipation of more political and economic changes.

Recalling the advice he gave young Poles earlier this year, Mr. Bush said: "I think a lot of Germans who've felt penned in and unable to move are going to say, 'Look, we can move, but wouldn't it be better to participate in the reforms that are taking place in their own country?' "

Earlier, the White House spokesman, Marlin Fitzwater, quoted Mr. Bush as urging East Germany tear down the Berlin Wall as it pursues further liberalization.

"The East German decision would be an important step in the direction of peaceful and evolutionary democratic reform," Mr. Fitzwater said. "It would seem to be a positive response to the wishes that the East German people have voiced so strongly in the last few months."

Britain welcomed East Germany's decision, calling for the wall to be demolished and for further changes in line with popular aspirations in East Germany.

"We have long called for the Berlin Wall to be dismantled and still believe this to be a necessary step," a Foreign Office spokesman said.

The U.S. secretary of state, James A. Baker 3d, said free travel for East Germans would be a "very positive development."

"We've been talking a long time about freedom of travel being a basic human right," Mr. Baker said. "We've been talking a long time about open borders. We've been talking a long time about the importance of seeing the wall come down."

On Capitol Hill, the Senate Democratic leader, George J. Mitchell of Maine, said the decision amounted to "the symbolic destruction of the Berlin Wall," and he urged the Communists to "take the final step and tear that wall down."

"The wall is the most tangible symbol of the failure of communism that exists for it demonstrates for the world to see — in the most stark and barbaric way — that the only way the East German government could keep its people within their country was by preventing them from leaving," he said.

The U.S. Air Force, meanwhile, has responded to requests from two overwhelmed West German states, offering to open two contingency hospitals and a cluster of military housing as temporary shelter for émigrés from East Germany.

A Defense Department spokesman, Pete Williams, said in Washington on Thursday that the three sites could accommodate a maximum of about 1,000 people.

(AP, WP, Reuters, UPI)

WALL: *Borders Opened*

(Continued from page 1)

a conference, a forum for making major changes in party policy, was last held in 1956. ADN said the conference would discuss personnel changes in the 163-member Central Committee.

The decision to consider overhauling the committee followed the mass resignations of the Politburo and the cabinet this week. Mr. Schabowski said the conference would be able to fulfill many public expectations for change, "especially the renewal" of the party, "or if you will, a strong replacement of a considerable number of the present members of the Central Committee."

The committee was elected at a party congress in 1986 under Erich Honecker, who stepped down last month, unable to stop the country from sliding further into crisis.

Hans Modrow, a Politburo member who is due to be elected as the new prime minister on Monday, said on Thursday the 1986 congress had made a grave mistake in failing to opt for change.

"There is bitterness in the party," he told the Central Committee. "Waiting and delaying will only increase the pressure."

Thousands of impatient party members demonstrated outside the Central Committee's special session on Wednesday, demanding a new party congress, the only forum empowered to change party rules and throw out the entire leadership. Mr. Schabowski said the party had opted for a conference because it could be held quickly, while a full congress needed at least a two-month preparation period.

Mr. Modrow, the party's great hope for renewing its authority, lost no time sketching out ideas for a streamlined government that would work more with allied non-Communist parties. He said the Volkskammer, or parliament, would see real debates and warned his comrades:

"We will have to hold parliamentary debates the likes of which our party has not had to hold in its whole history. They will help determine its leading role."

Mr. Modrow, 61, was equally blunt about the party's work in the past. "Instead of showing decisiveness and responsibility as the ruling party, we have accelerated the loss of confidence in ourselves through waiting and delaying," ADN quoted him as saying.

"If we need pressure from the streets to make us think again, if we don't have courage and take our place at the center of a dialogue with the people, then we have neither the strength nor the right nor the trust to win the support of the party and the people in future," he said. *(Reuters, AFP, AP)*

Frederique Lengaigne/Reuters
Günter Schabowski, the East German Communist Party spokesman, announcing the immediate opening of frontiers to the West.

ASSESS: *In Gamble, Symbol Falls*

(Continued from page 1)

chance to get out in front of the mood in the streets," a West German official said.

Earlier, a British official had said that East German leaders did "not seem alive to even half the dimensions of the challenge they faced from their own people."

By freeing emigration, Mr. Krenz can also anticipate that West Germany will respond to his policy changes and announce plans for economic aid and closer ties with East Germany.

The prospect of West German help, diplomats said, will be a strong incentive for many East Germans to stay home in hope of seeing early improvements.

West German officials have said in recent days that they were seeking changes in East Germany that would encourage people to stay there. The Bonn government promised aid as a reward for change in East Germany and also signaled growing strains in West Germany in finding jobs and accommodation

Hans-Dietrich Genscher, the West German foreign minister, said Tuesday that Mr. Krenz could prove to be "the German Gorbachev" by pushing through changes even more sweeping than those introduced in the Soviet Union by Mr. Gorbachev.

Without a gamble on the scale of opening the wall, a U.S. official added, East Germany's Communist Party was sliding inevitably toward being engulfed as opposition political movements gained a wider following.

Even if Mr. Krenz' gamble succeeds in staunching the refugee crush, he and his party seem bound to lose their monopoly of power, a U.S. official said. "East Germany is facing the end of its regime, and the only question is whether the Communist Party is going to allow itself to be part of the process or precipitate an avalanche," he said.

For the East Berlin government, the decision to allow free emigration seemed bound to force East Germany to move toward the political democracy and economic liberalization demanded by protesters in huge, orderly demonstrations in recent weeks.

Otherwise, East Germany would risk collapsing economically as the flood of refugees swells beyond the nearly 200,000 East Germans who have left since summer.

Estimates have put the number of East Germans eager to emigrate as more than a million, in a nation of 16.6 million. A population loss approaching that scale would bring East Germany close to economic collapse, diplomats said.

By opening its borders, East Germany apparently hoped that East Germans who traveled to the West, including refugees who have already left illegally, would regain confidence in the chances of seeing more democracy in East Germany and return home.

Wörner Sees a Chance For One Germany Soon

Reuters

BRUSSELS — The NATO secretary-general, Manfred Wörner, said Thursday that he thought East and West Germany could be reunited, perhaps soon, and he sought to calm fears of revived German aggression in Europe.

Mr. Wörner, a West German, answered questions after a speech at a private Brussels institute. Asked how he assessed the possibility of German reunification, he replied:

"There is a chance. Nobody can tell you when. It may happen very early, it may be later. But clearly the status quo in Germany cannot be maintained for ever."

The North Atlantic Treaty Organization has always supported the eventual reunification of Germany, which was divided after Hitler's Reich collapsed in defeat in 1945.

Mr. Wörner also appealed to those who might fear that a reunited Germany would bring a resurgence of the aggressive militarism that led to two world wars.

"I can understand some feelings, some emotions, even some anxieties," he said, adding: "But if you look at the history of West Germany, it is a history that proves that the Germans have learned their lesson from history."

Mr. Wörner refused to speculate about the implications of a reunited Germany for the 16-nation Western alliance.

'There Must Be Some Mistake'

Sentries at Wall's Checkpoint Charlie Are Stunned

Compiled by Our Staff From Dispatches

EAST BERLIN — East German border policemen at the Checkpoint Charlie crossing point of the Berlin Wall were stunned on Thursday to learn that citizens could now travel through to the West freely.

"People are going to read this and say, 'There must be some mistake,' " said a young guard, shaken out of his normally severe bearing and talking animatedly.

"It's not good," another said an hour after the decision was announced. "We will lose our jobs."

At the Brandenburg Gate, about 50 demonstrators stood on a platform on the western side waving toward East Berlin and chanting: "Open up the wall! Open up the wall!"

They had portable lights to make themselves visible across the no-man's land of the area.

Traffic was light at Checkpoint Charlie, which is used primarily for foreign travelers through the Communist-built wall, and only a few East Germans were near the brightly lighted post.

Pointing toward West Berlin, one of them stamped around in the cold evening air and complained about the border police loudly:

"I just wanted to see if I could go over there for a look — and I intend to come back. But they don't know anything."

The guards at Checkpoint Charlie, where U.S. and Soviet tanks had a standoff after the wall was built in 1961, predicted as many problems for West Germany as for East Germany with the new rule.

Only a month ago, the East German leadership — then still under the hard-line Erich Honecker, who supervised construction of the wall — fortified Checkpoint Charlie by narrowing the gap in the barricade near the Western side with new fences.

East Berliners reacted with astonishment and excitement to the news Thursday.

"Is it really true?" said Mario Schmidt, 18. He demanded to see the official press agency report announcing the open borders.

Asked where he would like to travel, Mr. Schmidt was the only one of about 30 people interviewed who said he was planning to head East — to the Baltic republics.

Others said their first journey would take them to West Germany or West Berlin.

"I haven't been over for 23 years," said one of two East Berlin sisters, aged 56 and 44.

Several young people thought the news would help to stem the exodus of tens of thousands of East Germans to the West in recent months.

"I think that even some of those who left recently will come back now," said a 25-year-old electrician who gave his name only as Thomas.

He said his brother fled West through Hungary a month ago.

"I just spoke with my mother on the telephone," Thomas said. "She told me the news. She is planning to go to see him immediately, because she already got her passport from police. Now her wait for a visa will be nothing."

Uwe Landgraf, 28, made plans for a trip to Paris, saying, "Now I no longer feel locked in here."

"Now I can get to know countries that we only ever saw on maps or heard about at school," said Sabine, 22, a secretary. *(Reuters, AP)*

CHRISTIE'S

Are you thinking of selling any of your jewellery?

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International Herald Tribune
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Elections to Celebrate

A generation ago, what happened in Tuesday's elections would have been inconceivable. As recently as a year ago, even a Las Vegas bookmaker probably would not have given odds on the results. Even now those results look much closer than had been expected. No matter. They certify a remarkable shift in American politics.

New York City, where blacks are less than a quarter of the electorate, elected a black man as mayor. Virginia, with a black population of only 15 percent, appears to have elected a black man as governor. Seattle, where blacks are only 10 percent of the electorate, chose a black mayor by a 16-point margin. And in Houston, where blacks are just a third of the population, a councilman who seemed sure of re-election two weeks ago was voted out after newspapers reported his use of an outrageous racial slur.

These results do not herald the millennium in race relations. Intolerance still abounds on all sides. In New York, the slaying in August by whites of Yusuf Hawkins, an innocent black, is still vivid in public memory. Last weekend, black teenage girls were arrested for terrorizing nervous white women with pins on Manhattan's Upper West Side.

Yet as New York's mayor-elect, David Dinkins, said in his victory speech, "November 7, 1989, is a date that will live in history." It marked "another milestone on freedom's road" and "a victory not just for African-Americans but for ... all Americans."

How were this victory and the others won? To begin with, by long public service in the trenches. Mr. Dinkins, L. Douglas Wilder in Virginia and Norman Rice in Seattle are professional politicians. All were familiar with the system and familiar to the voters.

More to the racial point, however, each ran as a politician who is black, not as a black politician. Their appeals were across ethnic lines. They built coalitions and made the trade-offs that politics requires. For Mr. Dinkins and Mr. Wilder, that meant declining the help of Jesse Jackson, who inspires blacks but has inflamed many whites.

But the crucial factor was what Mr. Jackson called "the maturing of white America." Until now, blacks typically have won office where blacks are a voting majority or where, as in Chicago, there was division among whites. On Tuesday, many whites chose to ignore race in assessing who would represent their interests best.

Though the results were narrow, the message is clear. In a generation, black Americans have been able to move, as Bayard Rustin hoped, from protest to politics. In the same generation, many white Americans have moved from hostility to acceptance. That is not perfection, but it is progress — worth celebrating and fighting to preserve.

— THE NEW YORK TIMES.

The FBI Clears the Books

The FBI has taken one more important step to clear up an investigation that got out of hand and to repair the civil liberties violations that marked it.

The investigation began in 1983 when an informant told federal investigators that the Committee in Solidarity with the People of El Salvador, or CISPES, had links to international terrorists. The tip later proved unreliable, but not until an inquiry involving more than 2,300 people and 1,300 groups had been undertaken. Suspects included nuns, union organizers, lawyers and political party workers whose sole offense was to have held meetings and organized opposition to U.S. policy in Central America. Although no evidence was produced to link these people to international terrorism, copious FBI files were created on them.

To his credit, the FBI director, William Sessions, who inherited the mess, has acted to make amends. He has publicly conceded that "the FBI is not proud" of the investigation. He agrees that the original informant was not thoroughly investigated, that his charges were accepted too readily and that the inquiry was expanded nationwide without cause. Because supervision from Washington was inadequate, six agents were disciplined and the attorney general's guidelines on terrorism investigations were amended. But CISPES members wanted more. Quite reasonably, they asked that their FBI files be expunged or transferred to the National Archives, where access would be severely limited. Mr. Sessions has now agreed to that.

Every federal agency has a schedule for the disposal of old files. After a period of time — often 30 or 50 years — records are destroyed, except for those of historical interest, which are sent to the Archives. In the case of the CISPES material, the timetable will be accelerated. Because the material is now classified, it will remain inaccessible to the public and even to the FBI. Certain files necessary for the completion of litigation will be made available to lawyers, but the rest will be sealed.

Thousands of Americans, concerned about an aspect of U.S. foreign policy and working quite legally to change it, were harassed and maligned by the FBI investigation. Though the Senate Intelligence Committee found that the episode was "an aberration" and not an example of continuing FBI policy, the civil liberties violations were substantial. It is important that the records of innocent citizens be sealed and that these unfounded allegations not follow them throughout their lives. Placing the files in the Archives will give a measure of protection to those whose privacy was invaded and whose loyalty was unjustly questioned.

— THE WASHINGTON POST.

The Cost Is Intolerable

One day last week a group of very young mothers holding toddlers and infants lined up outside a Manhattan welfare hotel. When their numbers were called, they went to the back of a truck where helpers handed them milk and packaged meals. Any number of circumstances conspired to produce the girls' poverty. That they had babies while still children themselves is certain to prolong it.

This month the Center for Population Options, a nonprofit group, released a study on the consequences of teenage childbearing. The cost, in dollars and lives, is intolerable. Last year, for instance, the United States spent nearly $20 billion in welfare payments and other benefits on families begun by teenage mothers. The 364,587 such families begun in 1988 will cost $6 billion over 20 years. If those births had been delayed by only a few years, the saving would have been about $2 billion.

Even if the young mothers are among the 53 percent who do not drop out of school, a high school diploma probably will not boost their earning power enough for them to stay off welfare. If they had delayed childbearing only a few years, it would have. Each year that a first birth is delayed (until age 20) reduces by about 22 percent the family's chance of living below the poverty level.

Because many teenagers do not seek early prenatal care, their babies are almost twice as likely to die in infancy as are children born to older mothers. Even if born healthy, they are apt to have physical and developmental problems — and to become teenage parents themselves.

Dr. Jocelyn Elders, Arkansas's public health director, says a poor teenager with a baby is "captive to a slavery the 13th Amendment did not anticipate." She wants reproductive hygiene to be as much a part of public health policy as vaccinations. To that end, she has fought hard for school-based clinics that provide nonprescription contraceptives on request, and won. Many communities could take a leaf from her book.

— THE NEW YORK TIMES.

Other Comment

Time to Leave the Bunker

The Lebanese Christian leader General Michel Aoun cannot remain in his bunker forever. The sooner he emerges and graciously accepts the verdict of his peers, the sooner the world can begin to believe that perhaps there is hope for Lebanon.

The depth and fervor of that hope was expressed to the world in clear terms when 58 of the 73 surviving members of parliament — General Aoun conspicuous by his absence — were spirited to a remote air base in northern Lebanon to vote in a new president and so end a political impasse.

Most Lebanese are weary of civil war, and General Aoun has lost whatever popular support he once had among the nation's deputies. So much so that 58 of them, from all religious persuasions, were prepared to risk the special meeting, despite the fact that General Aoun had officially proclaimed parliament dissolved.

Lebanon's crisis is far from over. The peace plan will still institutionalize a Maronite presidency and a Muslim prime ministership. What Lebanon really needs for stability is a constitution in which religious divisions have no place. Compromise is what is needed, not desperate ploys to thwart the actions of those who really do desire peace.

— The Canberra Times.

Or Does Ortega Prefer War?

One has to wonder whether President Daniel Ortega Saavedra of Nicaragua is shrewd beyond comprehension or just nutty. And whether he is interested in peace or whether he prefers war.

After he ended the cease-fire between the government and the contras, a lot of people believe they know the answers. Representative David Obey of Wisconsin probably spoke for most when he said: "Ortega is a damned fool, and he's always been a damned fool."

Mr. Ortega's renewal of hostilities is the single greatest threat to elections that are promised in Nicaragua next year. It provides him a rationale for attacking his democratic opposition, for intimidating those who oppose him, for canceling, if it comes to that, the elections themselves.

The United States should continue to uphold the goals of the August peace agreement and resist calls for rearming the contras. No need to give Mr. Ortega the self-fulfilling prophecy he so desperately craves.

— Chicago Sun-Times.

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OPINION

Britain: Nearer the Edge in Tomorrow's EC?

By William Pfaff

PARIS — The political turmoil in London in recent days ostensibly was about Prime Minister Margaret Thatcher and her relations with her cabinet ministers. It really has been about Europe — Britain and Europe — and beyond that, about history and its burdens.

It is serious because the eventual outcome of what has been going on could be a permanent estrangement of Britain from the rest of the European Community. The British could end up, after 1992, on Europe's margin, self-separated yet unhappy in that self-separation, with nowhere to go.

Reason took Britain into the Community. Instinct would keep it out. Mrs. Thatcher responds to and reinforces a near-atavistic fear and distrust of Europe the English feel because of their history. The political crisis in London has been a struggle between Mrs. Thatcher and a minister more committed than she is to European cooperation. It has also been about Mrs. Thatcher's methods of leadership. But they are well known. For years she has led by pitting Downing Street subordinates against cabinet ministers to undermine the latters' authority. It is not an edifying spectacle, but it works.

The current crisis followed from her use of this tactic against a man, Nigel Lawson, her chancellor of the Exchequer, who simply decided not to take it any longer. It was then deepened by conflict between the two on just what was said between them. But the fundamental cause of their disagreement was Europe.

Europe provoked her last serious government crisis, when Michael Heseltine resigned in 1986 as trade and industry secretary, slamming the door as he went. Mr. Lawson and Mr. Heseltine believe that Britain has to be fully in Europe to compete in the 1990s. Mrs. Thatcher does not.

Moreover, she cannot stand the socialist, social democratic, social market attitudes she detects in Brussels. Least of all can she stand Jacques Delors, president of the European Commission, a Frenchman, Roman Catholic and Socialist, author of the proposal for a European Social Charter.

Sixteen years ago Britain deliberately committed itself to Europe, at the cost of considerable political pain, and after a long debate. According to public opinion polls, most British voters today see themselves as Europeans, their future lying in cooperation with continental Europe. British businessmen and financiers are energetically European, far more aggressive and adventurous than many of their European rivals in exploiting the opportunities opened up in the EC by the push toward a Single European Market after 1992.

Yet there is a residual hostility to Europe as well. It is English; the Scots and Irish have always had European ties and alliances. This is perhaps one reason the English fear Europe and the Europeans.

You see it clearly, if trivially expressed, in the British press. A naive xenophobia is a constant feature not only of the popular papers, the tabloids, but of quite serious newspapers. It is found in the news columns and on the editorial pages: constant ridicule, mockery, denigration of Europeans — especially the French and the Spanish.

By SKAUGE in Klassekampen (Oslo). C&W Syndicate.

Nothing like it exists on the Continent. The British are not routinely treated by French or Spanish or German papers as absurd and backward.

The explanation for this hostility is easy to find. The formative experience of England was Norman invasion, followed by wars to keep a French crown, then to hold off threats from France, Spain and Germany — campaigns to keep the Europeans divided, to find allies and finance them in wars against whoever was the great power at the time. You do not escape the weight of such a history.

Americans will recognize the English outlook. American education has tended to reflect the same view of continental Europe, and two world wars have seemed to confirm it. The English-speaking nations simply have seemed different, better, *sounder* than the continental Europeans.

Mrs. Thatcher would be isolated were hers simply an individual prejudice. It is not; it is latent in the society. It is one reason pro-European politicians and businessmen in Britain who fight to join the European Monetary System, or to push ahead with projects like the Channel Tunnel rail link, or to join European high-technology research projects, so often find that if they win at all, they win only when victory comes a little too late.

The situation is not going to change. Mrs. Thatcher, whatever her current troubles, is likely to remain in office for two more years at least, possibly for much longer. She speaks for things deep in the English national psychology: It seems all too likely that there is going to be a Europe of double standards, two speeds, by 1993 — an inner Europe and an outer one, with Britain out. The question is what this means for Britain.

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Europeans Must Catch This Train

By Giles Merritt

VENICE — To an astonishing degree, the highways of the 21st century won't be roads at all, but narrow strips of optical fiber cabling. Moving information from place to place will have become one of mankind's principal industries. Computer will talk to computer on a scale we still find hard to grasp.

We have had the Green Revolution, and soon will come the Screen Revolution. The economic assumptions that determine where and how goods are manufactured, and how they are transported and distributed, are likely to change out of all recognition. Offices will become decentralized. Smaller, robot-driven "satellite" manufacturing plants will replace giant industrial complexes. Physical transportation will give way to the movement of information.

The coming impact of telecommunications on society defies easy description. Entertainment and education, for example, will be revolutionized in the same way that transfer of electronic funds created a global financial marketplace almost overnight. Activities like advertising, marketing and business travel will undergo drastic changes.

The big question for Europeans is whether this change will occur as swiftly and profitably in Europe as elsewhere in the industrialized world; the price of being left behind would be very high indeed.

Investment in telecommunications in most European countries has been about one-third less than in the United States. Europe also trails in key activities like the manufacture and installation of optical fiber cables, which can carry huge volumes of complex information. Without a major effort in optical fibers, the ambitious strategy for a "European nervous system," as outlined by Filippo Maria Pandolfi, the EC Commission's vice president for high technology, will come to nothing.

Western Europe's drive to forge an integrated single market by the end of 1992 offers a heaven-sent opportunity to start building the foundations of an advanced information-based society. EC governments must make up ground in telecommunications, or they will condemn Europeans to being the technological and cultural clients of outside competitors.

The issue is much more than a question of high-tech hardware. The quality of television programming made in Europe will help decide whether the small screen becomes a medium for useful information or for trashy, mass-market material. The boom in satellite and cable television is expected to double the number of channels in Europe by 1995, but little of the extra 200,000 hours of airtime is likely to be quality programming.

The problem for Europe is to deregulate the hardware manufacturing sector of telecommunications while re-regulating the rest. Otherwise, as Edith Cresson, France's minister for European affairs, put it, the prospect is one "of European consumers sitting in front of Japanese TV sets showing American programs."

The verdict of a number of top communications experts assembled in Venice last week by Aspen Institute Italia is that European governments must support a new generation of public television.

Private television's fixation with ratings means that it is seldom of high quality. Foreign Minister Gianni de Michelis of Italy told the conference that while the days of public broadcasting monopolies are past, conditions must be created to enable public and private channels to coexist.

Europe's first reflex, however, has been to try to help European program makers by reducing competitive pressures. The EC is in a bitter squabble with Washington over a plan to limit imports of American television programs so as to "safeguard Europe's cultural integrity." French officials sneer at American television shows as "Coca-Cola culture" and hail European programs as the "cultural cement" for a stronger EC.

Whatever happens in the trans-Atlantic television war, a protectionist European policy clearly will not solve its problem of a telecommunications sector that urgently needs revitalization. Telecommunications policy in the EC is a muddle; indeed, there have been 12 different policies up to now.

One of the best suggestions at the conference here was that the EC should create a supranational broadcasting and telecommunications authority. And it should be armed with a sharp sword to cut through the Gordian knot of conflicting national practices and commercial rivalries.

International Herald Tribune.

As Ideologies Die, the Historical Analogies Rise

By Owen Harries

WASHINGTON — While much is utterly unpredictable — Mikhail Gorbachev's staying power, the limits of Soviet tolerance in the Baltics and Eastern Europe, China after Deng Xiaoping, the consequences of the European Community's move toward economic integration after 1992 — two international developments seem to have achieved a degree of probability approaching certainty.

First, the ideological hostility of international politics is destined to disappear. Whatever happens in the Communist world, the days of Marxism-Leninism as an ideology capable of competing seriously with liberal democracy are over. Too much has been conceded, too much made known by the Soviet regime for the mystique to work again.

Second, the extreme bipolarity of the last 40 years is ending and being replaced by a more even distribution of power. Multipolarity — a system with four, five or six major players — is around the corner. Japan, Western Europe, China and perhaps India will be less amenable to superpower influence, more assertive and more promiscuous in their alignments.

What will a multipolar, unideological international system at the end of the 20th century be like? To answer, some commentators — for example, the columnist Charles Krauthammer — turn to pre-1914 Europe. The best analogy, they suggest, is the 19th century's "classical" power politics regime, in which states maneuvered to advance their national interests through the manipulation of alliances and the balance of power, with little concern for ideology.

Analogies are probably indispensable but are also hazardous to intellectual health and tend to take on a life of their own. They need to be carefully scrutinized.

The 19th century analogy does not bear much scrutiny. For one thing, that century was not a period of "classical" power politics, as claimed, but one in which the game of realpolitik was distorted by ideology almost as much as in the recent past. The main theme of European politics after the fall of Napoleon in 1815 was the struggle between the upholders of the principle of dynastic legitimacy, led by the Hapsburg chancellor, Metternich, and the forces of liberalism and nationalism unleashed by the French Revolution.

Nationalism posed a threat to many regimes — a centrifugal threat to multinational states like the Hapsburg and Ottoman empires, a centripetal one to the smaller states of Italy and Germany, where each sovereign entity represented only a fraction of a nation.

Faced with these threats, rulers regularly set aside the rules of realpolitik in the interest of dynastic solidarity. Thus, in the 1848 Revolution in Europe, the czar of Russia and the king of Prussia stood by the Hapsburgs instead of moving to exploit the Hapsburg empire's difficulties. Thus, too, a shared concern over Polish nationalism kept Prussia and Russia at peace throughout the century.

Sir Lewis Namier, the great Polish-English historian, once observed that a cardinal rule of European power politics — the rule of odd and even numbers, according to which in adjoining states Nos. 1 and 3 would naturally ally against Nos. 2 and 4 — was inoperative for much of the 19th century because of overriding and cross-cutting ideological concerns.

Those who wish to present a historical model of "pure" nonideological realpolitik would do better to turn to the 18th century. In that long breathing space between the religious fanaticism of the previous century and nationalistic fanaticism to come, power politics assumed its most stylized, rational, gamelike character. That game often is depicted as restrained and rather exquisite. In practice it could be rough. In the Seven Years' War, from 1756 to 1763, Prussia lost half a million lives out of a population of six million.

But even invoking the 18th century analogy, there is a critical problem: How much difference do nuclear weapons make? In the earlier age, war was the *ultima ratio regum* — the last argument of kings. Clubs were always trumps, and the knowledge that they would be resorted to if all else failed clarified all minds and provided a common basis for calculation.

In the ideologically charged Cold War world, in which international politics were conceived as a life-or-death struggle, that logic continued to work. There was enough fear and hatred present for a theory of mutual deterrence to be credible.

But will it continue to work in the multipolar, unideological system that we appear destined to experience in the near future — a system that will be more complex and volatile, less ideologically passionate and marked by further nuclear proliferation? We have no theory to cover that state of affairs. Until we do, we should be wary of all historical analogies.

The writer is co-editor of The National Interest, a quarterly journal. He contributed this comment to The New York Times.

An 'Eloquent' Vote in America, but Miles to Go ...

By David S. Broder

WASHINGTON — Tuesday was a very good day for Democrats in the off-year elections and a very bad day for Republicans who espoused the rigid anti-abortion position that President Bush has defined as the party's orthodox doctrine.

On the day when L. Douglas Wilder's narrow victory in the unofficial Virginia vote gave America its first black elected governor, and when other blacks won mayoral contests for the first time in predominantly white cities from New York to Seattle, Americans can take satisfaction in the race-relations message.

There is no reason, however, for smugness. Mr. Wilder and David Dinkins, the winner in the New York mayoral race, had much closer calls than preelection polls had indicated and both badly trailed their white ticket-mates. Although each apparently won about one-third of the white vote, two-thirds of whites found reason to oppose these notably moderate, nonthreatening men.

John Daniels, the new black mayor of New Haven, Connecticut, and Norman Rice, the winner in Seattle, did better with their white constituencies. They and other blacks elected or re-elected in Atlanta, Cleveland, Detroit and other cities join a growing battalion of black officials.

The Joint Center for Political Studies, a Washington research center on matters of special concern to blacks, counted 7,226 such elected blacks as of Jan. 1, up almost 6 percent in a single year and almost 50 percent from a decade earlier.

But Eddie Williams, the president of the center, cautioned in an interview and a recent speech in Madison, Wisconsin, that the progress in elective politics had to be seen in a context of "pervasive racism." Even as New York voters were choosing Mr. Dinkins, Mr. Williams noted, the city's police department reported a 200 percent increase in "bias-related crimes" from 1983 to 1988.

The black middle-class has increased significantly in size and increasingly shares neighborhoods and friendships with middle-class whites. But a black underclass has become the locus of the worst crime and drug problems in the United States.

Mr. Williams is right, nonetheless, when he says that victories like those on Tuesday "are symbolically eloquent" of positive change in America. Defeated white opponents, he noted, "avoided any hard-core use of the race issue," and significant numbers of white voters "were ready to support black candidates and, by implication, some of the interests of black constituencies."

Jesse Jackson, who can rightly claim that his two presidential candidacies opened the eyes of many other black politicians to the possibility of prevailing in predominantly white constituencies, argued that Tuesday's voting was another sign that "we're changing the psyche of America."

Clearly it is important when Colin Powell becomes chairman of the Joint Chiefs of Staff. It is important when William Gray becomes the majority whip of the House of Representatives and when Ronald Brown becomes chairman of the Democratic Party. It is significant when Bill Cosby's television family becomes the model of endearing middle-class domesticity; when Bill White becomes president of baseball's National League, and when Oprah Winfrey, the television personality, is described by a newsmagazine as "the most powerful woman in America."

It raises the sights of blacks when they see other blacks succeeding on such a scale. And it changes whites' attitudes when they deal with blacks in positions of power and prestige.

But do not exaggerate the change. In the political world, blacks now have one governor — of 50. They have 24 representatives — of 435. There are still no black senators.

Mr. Williams is surely right when he says that expansion of political power will increasingly require coalition-building of the kind Mr. Dinkins and Mr. Wilder and the other recent winners demonstrated, for black victories in the '90s will come mainly in majority-white constituencies.

But the paths to progress are not a matter for easy agreement. Mr. Williams, in his Madison speech, urged that blacks seek "a more balanced partisan alignment" with Republicans, instead of their overwhelming attachment to the Democratic Party. Mr. Jackson saw Tuesday's victories being achieved by blacks who "clearly distinguished themselves from the Republican Party and its philosophy."

At Howard University in Washington this week, scholars have been debating strategies for strengthening health, education, housing and economic development in the black community. The way is not yet clear. But on Tuesday, a few barriers fell.

The Washington Post.

Voting Big for an Activist Government

By Louis Harris

NEW YORK — There is much more than meets the eye in the Democratic victories in New York and New Jersey and the apparent victory in Virginia. To attribute Democratic gains in large measure to the abortion rights issue may represent an incomplete and ultimately misleading interpretation of the state of politics as America approaches the 1990s.

Yes, the abortion issue had been expected to work decisively for L. Douglas Wilder in Virginia and James Florio in New Jersey. The backlash from the Supreme Court's Webster decision created a wave of fear that a woman's right to an abortion was being placed in jeopardy. Ironically, the pro-abortion rights forces won by invoking their version of Ronald Reagan's slogan: "Get the government off our backs."

The essentially anti-government theme of the abortion battle cloaks a deeper tide favoring more, not less, governmental involvement in the nation's life.

Did Tuesday's elections in New York City, New Jersey and Virginia have national significance? Even in presidential election years, many congressional races are highly localized. But sometimes the opposite is true: Local elections become national. This was the case this year.

Abortion, a national issue, figured heavily in Virginia and New Jersey. The environment, a national issue, was the key in New Jersey. In New York City and Virginia, race was an issue, with blacks breaking "white only" barriers. Those contests proved much closer than expected as the two black candidates failed to get as much support in voting booths as in public opinions, which can be taken to reflect covert racist views.

Just before the election, our firm polled a national cross-section of 1,249 adults on the proper role of government. The questions were developed by the Gallup firm, and from 1978 to 1982 Gallup's polling showed a sharp increase in the number who thought "the federal government has too much power." By 1982, the Reagan anti-government message had taken hold. But by the time the Democrats regained control of the Senate in 1986, a major shift had begun. The number who wanted a more activist government "to promote the well-being of all" the people rose from 30 to 41 percent and the number who considered the federal establishment "too powerful" declined from 38 to 28 percent.

Today, the swing that began before the 1986 election has taken a decisive turn. Since 1982, the number of people who want a more vigorous government has risen to 51 percent. Now there are nearly twice as many people who want a more activist government as want a less activist one.

In questions we put to the same cross-section, majorities of 73 to 92 percent said they wanted a "more active" government in enforcing an environmental clean-up, helping the homeless, finding affordable housing and "moving faster toward ending discrimination against minorities."

This last concern is especially significant, since one of the basic predications of anti-government sentiment during the 1980s was that most Americans were fed up with affirmative action programs for women and minorities.

Only one item drew a majority for less government activity: abortion. By 67 to 29 percent, people said they wanted the government to be "less active" in "keeping women from having abortions." So the abortion issue was the exception on the role government should play. If 1989 proves to be the turning point, when government again becomes a popular instrument for helping solve pressing social problems, then the significance of Tuesday's elections for 1990 and 1992 could be monumental.

The writer heads the polling organization bearing his name. He contributed this view to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Populating Canada

NEW YORK — There is a great deal of interest manifested in Canada concerning Sir John Lister Kaye's great colonization scheme. He has bought more than 100,000 acres along the line of the Canadian Pacific Railway, between the 104th and 112th parallels. The scheme involves the expenditure of about $2,000,000 and if successful will bring about 6,000 people to that part of Canada.

1914: Fall of Tsing-Tao

TOKIO — The British and Japanese troops made their official entry into the city of Tsing-Tao yesterday [Nov. 8]. The latest returns show that 2,300 German prisoners were captured after the assault of the town and the forts. The Emperor of Japan has sent a message to the British forces who, in cooperation with the Japanese, "have fought for and bravely achieved one of the objects of the war."

1939: Beer Hall Bombing

MUNICH — While the Gestapo began a nation-wide search for alleged Jewish plotters and British foreign agents, it was learned today [Nov. 9] that the explosion of a time-bomb last night in the Bürgerbräu Keller took place in the ceiling directly above the speaker's platform, which Hitler had left twenty-seven minutes earlier. The blast, which killed eight persons and injured sixty-three, brought down the ceiling bearing the bullet hole that Hitler fired into in 1923 to announce the beginning of his unsuccessful putsch. He had unexpectedly decided to speak in the place of his lieutenant, Rudolf Hess, and a message from Berlin made him leave earlier than expected. The German press held the British responsible for the blast, but the fact that the beer hall was carefully guarded before Hitler's arrival and that only a person familiar with the premises would have been able to plant the bomb gave rise to rumors that it was put there by the Gestapo.

هكذا من الأصل

OPINION

Gorbachev Wants the Pope To Help Calm the Ukraine

By William Safire

WASHINGTON — While Americans strain to name the forthcoming meeting of the superpower leaders (from the "Saltwater Summit" to the "Seaborne Summit" to "the last cruise of the Love Boat"), a summit session of more historic proportions is being ignored: the first meeting of the leader of what used to be called "godless communism" with the Holy Father of the Roman Catholic Church.

Mikhail Gorbachev's mission to the Vatican, scheduled to take place the day before his Club Med sessions with George Bush, has a clear political purpose. The Soviet leader wants papal help in calming the restive Ukraine.

Ukrainian Catholics number more than five million: in recent weeks, tens of thousands of them have been demonstrating in the western Ukraine, a large part of which used to belong to Poland.

But the Ukrainian Catholics' right to worship is best protected by nourishing democracy and not by stabilizing totalitarian regimes.

In 1946, to cut the ties to Rome of the dwindling Soviet clergy, Stalin ordered the Russian branch of the Orthodox Church to forcibly assimilate the Ukrainian Catholic Church.

A year before, at the Potsdam conference, the Soviet dictator said scornfully to Churchill: "How many divisions did you say the pope had?"

It now appears the pope has more than a few divisions in the streets of Lvov and other smoldering cities of great concern to Stalin's successor.

Tass recently denounced "illegal acts" by Ukrainian Catholics against Orthodox clergy and believers at the Transfiguration Church in Lvov, a charge the Ukrainian human rights activists decided.

Ethnic tension combined with religious disputes could ignite a rebellion.

The Ukrainian Catholic Church has been operating underground. The Vatican recently directed several priests, perhaps secret bishops, to surface and to speak out for legalization of their church; others have remained underground in the event of a crackdown.

Mr. Gorbachev has a specific deal in mind. Come to Moscow and other Soviet cities on an official tour, he will say; talk of peaceful change to your co-religionists in the Ukraine, and in separatist Lithuania as well; urge them, as Cardinal Glemp did in Poland years ago, to be patient and not to seek to overthrow the political regime.

"He wants the pope to be a calming influence," says Zbigniew Brzezinski, who knows a bit about Poles and popes and just reported to President Bush after a trip to Poland and the Soviet Union. "Gorbachev needs an armistice with the West in the Cold War he knows he's losing."

What inducement will the Soviet leader offer the pope? Simple: the undoing of Stalin's forced amalgamation and subjugation.

If pressed, the Soviets will get specific about opening Catholic schools and returning seized church properties.

To symbolize his broad-mindedness, Mr. Gorbachev might visit the exhibition of old Russian icons on display in the Vatican this month; the era before Lenin, this will say, was not such a dark age.

Pope John Paul will understand the Kremlin leader's political motive, but will think in primarily long-range religious terms: This could be a historic moment in the millennium-old schism between Rome and Byzantium, and the pope has St. Peter's fish to fry.

The Vatican sees the Orthodox Church in schism, but not in heresy.

Schism is an organizational dispute, a challenge to hierarchy; heresy is a more fundamental theological clash, such as begun by Martin Luther. The pope will want to use the opportunity offered by Mr. Gorbachev as a lever to help end the schism in the church.

With that theological motive, he is likely to strike a political deal.

Pope John Paul has already sought to position himself equidistant from what his encyclical called "the structures of sin" — his equating of "the all-consuming desire for profit" of the capitalists and the "thirst for power" of the collectivists.

If this serene equivalency is indeed the papal mind-set; if he sees no great moral difference between the systems of East and West; if, as he has written, he sees imperialism growing out of both capitalism and communism — then what is to stop him from making the best deal he can for the free operation of the Catholic Church in the western Ukraine and Lithuania?

Not a thing. That's why I think he will agree to help cool the fervor for independence now sweeping through the breadbasket of the Soviet empire, the one area that Moscow cannot afford to lose.

Vatican diplomats will point out with logic that such patience paid off in Poland.

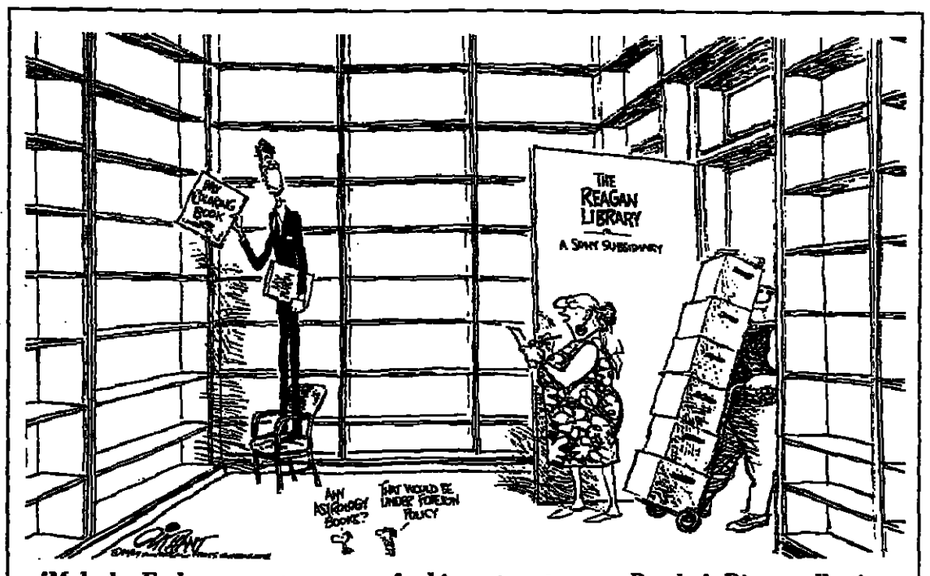
But the right to worship is best protected by nourishing democracy and not by stabilizing totalitarian regimes.

The pope, in his summit meeting on land with Mr. Gorbachev, should not diminish the momentum toward political freedom in accepting the offer for religious toleration.

□

Correction: In my previous column, I had President Nixon sending George Bush to China as envoy in 1974; it was President Ford.

The New York Times



'Malcolm Forbes wants to rent you for his next party, your Reader's Digest collection has arrived, and Tip O'Neill wants to know how to sell out for the really big bucks.'

LETTERS TO THE EDITOR

For Poland's Children

On a visit to Warsaw last month, I saw two children, clutching well-worn bank notes, stop by a fruit stand after school. Four overripe bananas lay surrounded by undersized tomatoes and rough-looking, bruised apples. The children stared intently at the bananas, agreed they didn't have enough money even for a small apple, and trudged away.

The image of those two children has haunted me ever since. And it has given me an idea. Fewer than 50 days remain until Christmas. Christmas in Poland will not be jolly this year. We adults are concerning ourselves with Poland's adult problems: its debt, its shortages, its efforts to turn the economy around, its tough political balancing act.

Why don't we let our children take care of children's problems? Let each child in Poland be "adopted" by another child — in Europe, in America, wherever that child might be.

In a standard parcel box, with an indication of the recipient's gender and age group, the donor might place mittens, a woolen scarf and socks, a toy and some chewing gum or chocolate. A self-addressed envelope would make it easier for the Polish children to thank their new friends. Direct child-to-child assistance, not pennies in a collection box.

Let me speak to the mothers and fathers now. Standard-sized boxes are easy to load into shipping containers, with no space lost. Reception and distribution in Poland can easily be organized through local churches.

Let me ask the major airlines, the courier companies, the shipping lines, to contribute their capabilities and know-how. Let me ask other companies to contemplate donating warehouse space, trucking services and administrative goodwill.

ANDRE F. DULAK.
Brussels.

All-Out Against Terrorism

In response to the opinion column "Terrorism: Safe Haven in Syria" (Nov. 6) by A. M. Rosenthal:

If the United States is prepared to declare war on international terrorism, the objective should be its total eradication, and not merely the punishment of individual terrorists or groups. Syria's support of the Popular Front for the Liberation of Palestine-General Command is tantamount to aggression. The United States should acknowledge this aggression and plan a strategy of response, which must include political, economic and military options.

The same policy should be adopted against Iran and Libya, as there is indisputable proof that they play host to and support terrorist organizations operating against U.S. nationals. U.S. citizens should challenge the government to show why such policy is not followed and why it plays coy in the face of increasing threats to American lives.

Dr. Y. GOREN.
London.

A Mengistu-Like Leader

Regarding the editorial "Catch a Falling Dictator?" (Oct. 12):

I concur fully that the Eritrean People's Liberation Front and the Tigre People's Liberation Front are top-heavy with Mengistu-like figures and I take strong exception to Colin Legum's letter of Oct. 19 criticizing this view.

He cautiously refrains from defending the self-avowed pro-Albanian Stalinists of the Tigre People's Liberation Front, but rushes to the defense of Isaias Afewerki, the leader of the Eritrean People's Liberation Front. This rebel leader, who is as dictatorial and ruthless as Mengistu Haile Mariam himself, is presented as humble, open and tolerant, and even as a lover of art.

Similar praise has been sung of Colonel Mengistu. The reality is that Mr. Afewerki runs the Eritrean People's Liberation Front with an iron hand, stifles dissent, has little foresight and shares Colonel Mengistu's militarism and authoritarianism.

MEHARI GEDEON.
Rosny-sous-Bois, France.

Miep Gies and Many Others

It is good to hear that Miep Gies, who hid Anne Frank during World War II, has been given an award by the West German government *(People, Nov. 1)*. Mrs. Gies is one of thousands of Dutch citizens who aided and hid Jewish people during the Nazi terror. Many years ago, on a visit to Amsterdam, I came upon a small statue in a remote corner of the old Jewish section. There was a plaque saying that the statue had been erected on behalf of Jewish citizens to thank the people of Amsterdam for what they did. I thought there could be no more beautiful gesture, and I was deeply moved and grateful.

NORA de WAL-SOLE-LERIS.
Rocca di Papa, Italy.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Johannesburg Table Talk: Some Still Don't See the Fire

By Abraham Rabinovich

JOHANNESBURG — A recent visit to South Africa found it seemingly basking in midday calm, despite the violence surrounding the recent elections. Just a few years ago, the country appeared on the verge of a black uprising. Today, revolution appears to be resting in the shade.

To someone who remembers the American South before desegregation, South Africa is a surprise. Restaurants

MEANWHILE

and theaters are integrated. Blacks sit alongside whites on trains and relax near them on beaches — some beaches.

Still unchanged, however, is the fact that blacks, who constitute 70 percent of the population, have no vote.

"There have been tremendous changes in the past 10 years," says a young political science professor at Stellenbosch University, an Afrikaner institution near Cape Town. The university itself is integrated now, except for the student hostel, and that, too, is to be next year. The most striking change, the professor says, is the end to the ban on interracial marriage.

Remarkable statements by the country's leaders can be read in the local newspapers. Foreign Minister R. F. Botha, in a speech reported routinely on an inside page, tells a Cape Town audience that a new constitutional system without racial discrimination must come into existence. "Do not let people bluff you that white domination can last forever," he says. "I say to you it is over."

Most whites acknowledge sorrowfully, or at least with some concern, that this is true. At a dinner party in a posh white quarter of Johannesburg, one of the guests says: "I can tell you what the blacks aren't thinking about. They aren't thinking about leaving the country, as I am."

The guests — a dozen top businessmen and professionals — are mostly old friends with moderate political views who have explored the terrain often before; but the presence of one or two new faces at the table provides an opportunity to do so once more.

The inevitable solution, says one guest, is black majority rule. "I hope we can move in that direction without destruction."

To provide decent housing for the entire black population, says an economist at the table, would involve the construction of 150,000 units a year until the year 2000. Not even South Africa, with all its wealth, has the wherewithal for that, he says. The economy has been growing at only 1 percent a year while the black population has been growing at a very high 2.8 percent.

A woman guest, who works as an analyst providing political projections for major South African companies, offers a bottom-line prediction about South Africa's future: "There will be creeping power-sharing with the blacks, as well as creeping black violence. Some violence will be needed to get things to happen. But it will sort itself out."

The prospect of this sorting out is a traumatic one for whites, even those of moderate bent. The black-white dichotomy in South Africa is not simply racial, they tell you, but a Third World-First World dichotomy. To give the blacks the political power they are plainly entitled to, they insist, would mean the demise of the country's economic and cultural base and unleash forces impossible to predict.

"What is going on here is indefensible abroad," says a Cape Town businessman taking a visitor on a drive. "But people there have to understand that the situation is very complex."

It is a Saturday afternoon, and he stops the car at a sports club in a well-to-do white area he happens to be passing. In one large field, young ladies with black riding caps are jumping their horses over wooden hurdles in a riding contest. A rugby game is being played on the main field. The businessman enjoys explaining the rules of the game to his guest. It is a beautiful day with a cool breeze, a well-dressed crowd shouting encouragement and 30 stalwarts on the grassy field playing a fast-moving game.

"They say South Africa is going up in flames," says the businessman suddenly, gesturing at the picture-book scene. "I don't see the fire. Does this look like it's about to burn?"

Mr. Rabinovich, a feature writer for the Jerusalem Post, contributed this comment to the International Herald Tribune.

Talk of a Black President

WHEN I returned to South Africa in 1980, after a 14-year absence, the signs of petty apartheid had been removed. Then, in 1985, I saw a black policeman giving a white woman a parking ticket in Johannesburg and was amazed at that. Now there is talk, though subdued, of a black president for South Africa. Pik Botha, the foreign minister, once said he would not decline to serve under a black president. He got into trouble over that with his boss, then-President Pieter Botha.

It is no longer so fanciful to expect that one day a black president will preside here, someone esteemed throughout the world and supported by most people who live in the country. Right now the only person who fills that description is still a prisoner: Nelson Mandela.

— Richard O'Mara, foreign editor of The Baltimore Sun.

Reuto Mercurio/Reuters

RETURN TO PHILIPPINES — Veterans of the Japanese Army in World War II, carrying picks and shovels, arriving in Manila on Thursday. They want to exhume the remains of comrades killed in fighting in the Philippines and rebury them in Japan.

ASIAN TOPICS

When Ants Come Up And Tigers Descend

One of the world's most active volcanoes may be about to erupt again. Mount Merapi, in the fertile heart of Java, is the most closely watched of the 129 active volcanoes that dot Indonesia's island chain.

Merapi last erupted in 1984. Seismic activity — rumblings of above 4 on the open-ended Richter scale — has jumped in the last few months from one a day to about 65.

"When the ants come up, we know we must watch out, the mountain is getting hot," said a local farmer. "And when the tigers come down, that really means trouble." In the last eruption, tigers fled the mountainside and invaded several villages.

"Now we're really waiting for the big one," said Irwan Bahar, head of the Merapi Observatory in Jogjakarta, 30 kilometers (about 20 miles) southwest of the volcano. Some fear that the onset of Java's rainy season this month, coupled with the seismic activity, could touch off an eruption.

The government forbids settlement within a radius of 10 kilometers around the volcano. But volcanic ash makes for fertile fields that local farmers do not pass up easily, and clearing the zone of people is difficult.

Unexpected eruptions from volcanoes thought to be dormant have accounted for many of the 153,375 volcano-related deaths in Indonesia in the last two centuries — 60 percent of the world's total.

It's Official: Schools In Japan Are Too Rigid

Japanese schooling is too rigid and uniform with an excessive emphasis on competition, according to an Education Ministry white paper issued this week. It criticized constrictive dress codes, uniform teaching methods and the emphasis on rote learning.

In addition, "students, parents and teachers are led into a psychologically tight situation through mounting pressure of competition in school entrance examinations," the ministry found.

To prepare for entrance examinations for elite universities, most Japanese high school pupils attend *juku*, or special evening cram courses, often not returning home until 9 or 10 P.M. at the end of an exhausting day.

The report proposed that principals be given more autonomy in order to ease rigidity and uniformity.

Around Asia

South Korea says 10 senior officials of five food-processing companies will be indicted for using cheap industrial tallow, which is used for soap and other industrial purposes, to make instant noodles, the country's most popular fast food. Health Ministry officials said tests indicated that the contaminated noodles were not harmful to health, but public anger has grown over what the Korean media are calling the "Great Noodle Scandal."

Martial law in the Tibetan capital, Lhasa, and the suppression of the democracy movement throughout China has reduced tourism in Tibet to an expected 3,000 visitors this year from more than 40,000 two years ago. "It's a tragedy, a real tragedy," said Hubert Liner, Austrian manager of the near-empty Holiday Inn. A weekly flight to and from the Nepalese capital, Katmandu, has been canceled, and tourists must now take a two-day bus ride across mountains that are impassable in winter, or fly in from Sichuan Province to the east of Lhasa.

Notes About People

Mao Xinyu studies quietly at People's University in Beijing despite being the grandson of **Mao Zedong**, the revolutionary founder of Communist China. "I'm just an ordinary student," says the shy sophomore, 19. A history major, he shares a dormitory room with six other students. His favorite class is in Chinese-U.S. relations. Mao Xinyu is the only child of Mao's second son, Mao Anqing, a retired translator of Russian, and the novelist Chen Raohua. He says his grandfather was "a great man" but "had some faults." He "of course" did not take part in the pro-democracy protests last spring. One difference with his fellow students: when he goes to his home across town, he rides in a black limousine.

The Canadian photographer **Yousuf Karsh,** whose portraits of Winston Churchill and other world leaders have made him an institution, took an exclusive picture of President **Corazon C. Aquino** of the Philippines before she ended her visit to Ottawa this week, her press office disclosed. Mrs. Aquino agreed on short notice to sit for Mr. Karsh, 85, at the official Philippine residence.

Arthur Higbee

GENERAL NEWS

Hong Kong Bars 2 Chinese Dissidents

Agence France-Presse

HONG KONG — The authorities, apparently under pressure from Beijing, deported two exiled Chinese dissidents back to the United States on Thursday, local officials of an overseas Chinese dissident group said here.

Wang Min, secretary-general of the New York-based Chinese Alliance for Democracy, was denied entry after arriving from New York late Thursday, according to the group's Hong Kong spokesman, Leung Yiu-ming.

Earlier Thursday, immigration officials deported another alliance member, Chen Jun, to the United States. Both men are Chinese nationals with U.S. residency rights, who arrived with valid Hong Kong visas, he said.

No comment was available from the Hong Kong government.

[In China, meanwhile, the government has broken up an underground escape network, arresting the country's two most wanted prodemocracy campaigners after they spent more than four months on the run, a senior Chinese official told Reuters on Thursday.

[The official said that according to a Communist Party Central Committee document, Wang Juntao, 31, and Chen Ziming, 37, who aided in organizing the Beijing prodemocracy student movement this year, were arrested last week in southern Guangdong Province after they were betrayed by a Chinese contact with knowledge of the escape network.

[The official said Mr. Wang and Mr. Chen were caught making their way to Guangzhou along an escape route set up by Hong Kong residents sympathetic to the democracy movement that was crushed in June. The two men topped a Public Security Ministry list, issued in June, of China's seven most wanted intellectuals.]

Mr. Leung said immigration officials in this British colony had put Mr. Wang on a Singapore Airlines flight for San Francisco, three and a half hours after he landed.

Mr. Chen had been detained overnight at Kai Tak airport in Hong Kong after arriving late Wednesday.

In a signed statement Mr. Wang accused the Hong Kong government of barring him entry "because of pressure from China," which he alleged "wants to retaliate against the case of Yang Yang."

Mr. Yang, the top Chinese swimmer who asserted that he was a "secret" member of the democracy alliance, had sought asylum in Hong Kong and elsewhere, including Taiwan. He alleged persecution at home.

The alliance brought the case into the open in August when Mr. Wang flew to Hong Kong to officiate at a press conference for Mr. Yang, to the annoyance of both the Hong Kong and Chinese governments.

Hong Kong let Mr. Yang go to the United States last month, prompting protests from Beijing.

Earlier Thursday another alliance spokesman, Ray Lee, discussed the case of Mr. Chen, saying, "The Hong Kong government's about-turn shows it must have come under tremendous pressure from China" not to allow him in.

The alliance, long considered subversive by Beijing, since June has also been tagged the "black hand" behind unrest in China this spring.

During his detention at the airport, Mr. Chen issued a four-point statement through China Spring magazine, the alliance's official publication.

He demanded to know who made the decision to bar him and why, and to see a lawyer and local reporters, according to Mr. Leung.

DENG: *Jiang Zemin Is Named to Military Commission*

(Continued from page 1)

after Mr. Deng dies or is incapacitated.

Some diplomats and Chinese compare Mr. Jiang with Mr. Hua, whom Mao favored as heir and who rose rapidly in the late 1970s to become party leader and head of the military commission. After a power struggle, Mr. Deng wrested control from Mr. Hua two years after Mao died.

Mr. Deng was shown on television on Thursday night greeting Central Committee members. He walked unassisted and seemed healthier than in some other recent appearances.

The Central Committee meeting also approved a statement of economic policy, endorsing the current plan of austerity and retrenchment and saying that it will last at least through 1991. The statement repeatedly referred to "deepening the reforms" but did not specify any new policies to carry this out.

The tone of the communiqué was somewhat more enthusiastic about economic opening and development than some other recent statements from the leadership. In particular, the communiqué said the basic policies of the special economic zones and open areas on the coast would not change, and it did not emphasize central planning or a crackdown on the private sector, as other documents have.

"It is imperative to continue to persist in the policy of opening to the outside world, boldly absorb foreign investment and import advanced technology while effectively expanding foreign trade and economic and technical exchanges," the statement said.

In particular, the Central Committee called for emphasis in four areas: tightening credit and consumption; readjusting the industrial structure and promoting agricultural production; rectifying various companies that are engaged in speculation rather than production, and raising technological standards and practicing austerity while trying to increase production.

The announcement of the Central Committee meeting, which lasted four days, did not indicate if there was any discussion or decision about the former party leader, Zhao Ziyang. Mr. Zhao, a proponent of further political and economic liberalization, was dismissed in May after he refused to crack down on the pro-democracy protests.

"If they were going to strip Zhao of his party membership, this would have been a time to do it," said a China analyst in the United States. If such an action had been taken, it would probably have been announced, and the apparent failure to punish Mr. Zhao further may reflect a defeat for the hard-liners who wanted to carry on the attack.

The meeting, known as the fifth plenum of the 13th Central Committee, also approved other changes in the military commission. These will substantially increase the power of President Yang Shangkun and his family.

Mr. Yang, 82, a longtime associate of Mr. Deng, was named Thursday to succeed Mr. Zhao as first vice chairman of the Central Military Commission. Mr. Yang's former post as secretary-general of the commission will be filled by his younger brother, Yang Baibing, 69. The younger brother was also named to a post on the Central Committee's secretariat, which is in charge of much of the party's daily work.

President Yang is sometimes described as a rival of Mr. Deng, and he is often accused of trying to build an empire within the military. But Chinese officials with access to high-level information say there is little antagonism between the two.

[Mr. Deng's resignation is seen by the U.S. State Department as enhancing the role of President Yang, while also reflecting leadership maneuvering, Reuters reported from Washington, quoting a U.S. official.

[The fact that Mr. Yang managed to stay on the military commission and be made the body's first vice chairman "shows he's a major factor and that his status is probably enhanced by this more than anyone else," the official said.]

The committee also named Liu Huaqing, 73, a deputy secretary-general of the military commission who is known for his technical background and efforts to modernize the army, to be its other vice chairman.

Aquino, in U.S., Asks for Wider Economic Help

New York Times Service

WASHINGTON — President Corazon C. Aquino of the Philippines met Thursday with President George Bush, other senior administration officials and congressional leaders as she sought to encourage U.S. investment in and American imports from her nation.

In a welcoming ceremony at the White House, Mr. Bush took note of Mrs. Aquino's objective. "You deserve our help, and you will get it," Mr. Bush said, adding: "And I pledge our continuing assistance to your government, and that means security assistance as well as aid to economic development."

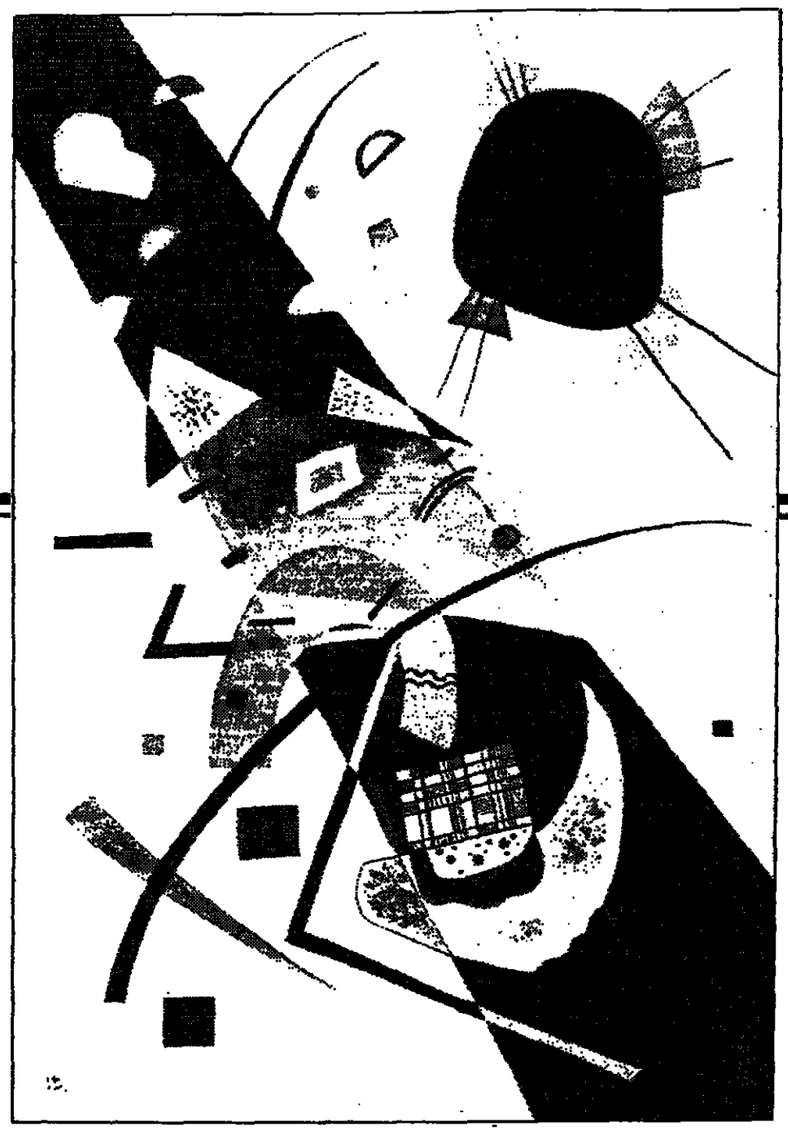
In reply, Mrs. Aquino focused on economic issues, "particularly the means by which the Philippines and the United States can cooperate in more areas to our mutual economic benefit." She did not mention the future of U.S. bases in the Philippines, an increasingly contentious issue.

Mrs. Aquino was scheduled to meet Friday with Secretary of Defense Dick Cheney to discuss the bases. Filipino nationalists have demanded that the United States evacuate the bases or grant greater Philippine sovereignty over them.

Negotiations over the bases are to begin in December. The Subic Bay Naval Station and Clark Air Base are the principal U.S. military installations in Southeast Asia.

ADVERTISING SECTION

GERMAN ART MARKET



Kandinsky's Zwei schwarze Flecke, 1923, courtesy of Kunsthaus Lempertz, Cologne (left); Kleinschmidt's Stilleben, 1948, courtesy of Galerie Krause, Frankfurt (above).

Vigorous Market Takes on Greater International Role

ONE OF the most striking features of the German art market is its high degree of dispersion. Unlike Great Britain and France, where most artistic activities are still concentrated in the capital cities, in Germany a plethora of auction houses, art fairs and galleries are spread across the country around important regional centers.

West Germany, with the strongest and most dynamic industrial economy in Europe, can also boast one of the most vigorous art markets on the continent, particularly in the field of modern art. Such galleries as Zwirmer, Werner, Mainz and Greve have acquired solid international reputations in the past 10 years, and an increasing number of contemporary artists, including Anselm Kiefer, Georg Baselitz, Sigmar Polke and A.R. Penck, are finding their way into important public and private collections.

Prestige, as well as a great deal of cash, is attached to the art business today, so that parallel to the commercial dealers, the regional governments also compete in their efforts to attract art by establishing rival museums (Cologne, Stuttgart, Düsseldorf, Wuppertal) and numerous new exhibition centers (Kunstverein).

The oldest and most prestigious of the German auction houses is Lempertz in Cologne. Acquired by the Halstein family in 1875, it quickly expanded from the secondhand book trade to auctions in antiques and fine art of all periods. Following current trends, Lempertz held its first photography and contemporary sale this year. With over DM7 million ($3.8 million) in sales, it was a great success, according to Henrik Rolf Hanstein of Lempertz. Lempertz's strongest rivals are probably Sotheby's and Christie's, the world's largest auction houses, both of which have offices in Germany.

German auction houses are hampered by a higher VAT on art sales than, for example, England's, though this disadvantage is largely compensated for by their generally lower prices. The equalizing of VAT across Europe in 1992 will certainly boost German auctions by attracting even more international buyers, though sellers may still be tempted by higher prices in New York and London.

"Cologne is traditionally neither a political nor industrial center," comments Mr. Hanstein, "so it has made art its chief business." The best-known artistic event in Cologne is its annual modern art fair, which this year will bring together 180 German and foreign galleries and thousands of visitors. The Cologne fair was the first of its kind, started in 1966 by an association of 18 German galleries. Obviously rankled by Frankfurt's attempt in the spring of this year to begin its own art fair, Cologne is opening its ground floor to 31 new galleries in 1989, with contemporary art as the central theme.

"Though the Frankfurt fair was well organized, there really isn't room for another major art fair in Germany," says Gerhard F. Reinz, president of the association of German art dealers. "It is particularly hard on the small galleries, which have neither the money nor the personnel to attend every international art fair."

Hilmar Hoffmann, the dynamic culture minister of the state of Hesse, has been one of the driving forces in Frankfurt's attempt to make its own mark against Cologne and Munich in the realm of culture and the arts. The Frankfurt Antiques Fair, now in its third year, is another example of this effort. With 120 leading art dealers from across Germany offering everything from antique and medieval sculpture to 19th-century art and furniture, it is consciously trying to assert itself as the fourth major antiques fair in the country.

Munich, with its many museums and important cultural heritage from the days of the Bavarian monarchy, has always been one of Germany's major art centers. Neumeister, founded in 1846 and celebrating its 250th auction this year, is Munich's oldest and most respected auction house, specializing in German fine art of all periods.

Modern art has been another of Munich's strengths since the days of Wassily Kandinsky and the Blaue Reiter and is still represented by a number of prominent galleries, among them the gallery Thomas, one of the original founders of the Cologne art fair. Thomas has a large stock of early 20th-century German expressionist work (Ernst Ludwig Kirchner, Emil Nolde, Karl Schmidt-Rottluff) and shows major figures of the neo-expressionist movement of the early '80s, including Reiner Fetting and Mimo Paladino.

Though Berlin has suffered a great deal from its geographical isolation since 1945, it still has a lively art scene. It is there that the new school of German painting established its international reputation in the great Zeitgeist exhibition of 1982. The Eva Poll gallery has been showing the Berlin avant garde since 1968. "Realism has always been dominant in Berlin, ever since Grosz and Dix in the 1920s," says Ms. Poll, "and is still continuing today, though in a less extreme form than under the 'Ugly Realists' of the 1970s."

Lately, Ms. Poll has been trying to launch artists from the younger generation of the Moscow avant garde. "Berlin is too isolated and the local population too small to support a large art market," she says, "so we constantly have to show outside and try to draw collectors in." Though modern art dominates the art scene in Berlin, a number of more traditional galleries still exist. The gallery Tableau specializes in 19th-century and early 20th-century German and Danish painting at competitive prices.

A still greater selection of smaller auction houses, art fairs and galleries is to be found in nearly every region of Germany. One of the best-known smaller auction houses, Fritz Nagel in Stuttgart, will be holding a sale in December of Art Nouveau French glass and 19th-century German painting.

The Reiner D. Jonisкeit gallery, also in Stuttgart, features modern Russian and Baltic realist painters. The Fischer-Heilbronn auction house in nearby Heilbronn specializes in old ceramics and glass, Schloss Ahlden near Hanover in antiques and fine art from old local collections, and the annual art fair in Essen shows a wide range of antiques and old masters from the 19th century to the Art Deco period. At the lower end of the market (DM350-3000), Henry's in Mutterstadt near Mannheim features bidding by telephone or mail on a wide selection of jewelry and watches illustrated in its catalogues.

In the past few years, some of the large German galleries and auction houses have been expanding into the international market with an eye to 1992. Lempertz of Cologne, which has representatives in Hamburg, Munich and Berlin, as well as New York, has just bought a house in the Sablons district of Brussels to use for exhibitions and sales. Henry's, a relatively small house, has just acquired a partner in Japan and is seeking partners in Europe.

German contemporary art is regularly shown in major galleries from Paris to New York, and even American artists are flocking in increasing numbers to Cologne, where many find greater possibilities for shows and sales than in New York's saturated market. Karsten Greve, one of the most prominent modern art dealers in Cologne, has just opened a second gallery in Paris.

"Most German dealers who work on an international basis," says Mr. Greve, "have their eyes fixed on New York rather than Europe. I am the first German dealer to establish himself in Paris, but I am convinced others will follow. Expansion is the only true choice for the future."

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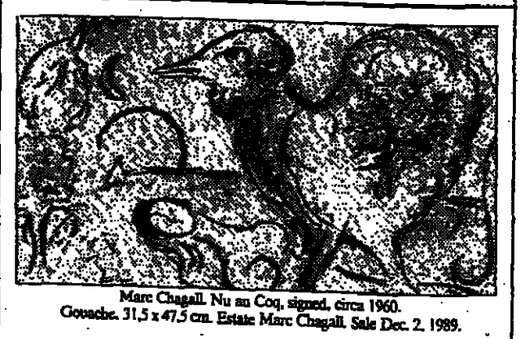

Marc Chagall. Nu au Coq, signed, circa 1960.
Gouache. 31,5 x 47,5 cm. Estate Marc Chagall. Sale Dec. 2, 1989.

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WEEKEND

Vladimir Horowitz
International
Arts Guide

A Dark, and Current, 'Henry V'

by Benedict Nightingale

LONDON — The American producer Joseph Papp still likes to recall the day when, as a theater student recently discharged from the wartime Navy, he and his friends first saw Laurence Olivier's movie version of "Henry V."

They charged en masse down Hollywood Boulevard shouting, "God for Harry, England and St. George!" But that's not the way some similarly representative group of young bloods is likely to react to Kenneth Branagh's new film of Shakespeare's play.

More probably, they'll totter out of the theater muttering about Vietnam or darkly reciting verses from Wilfred Owen or some other of the World War I poets. If they echo any of Henry's lines from the play, they'll surely be the ones about the shrill-shrieking daughters of Harfleur being deflowered, revered heads dashed against castle walls, and "naked infants spitted upon pikes."

If so, Branagh won't be complaining. True, he sees the play as a "good yarn" and Henry himself as more, much more, than a murderous chauvinist. Indeed, a long conversation with Prince Charles convinced him that the 15th-century king had something in common with the 20th-century king-to-be, whose reputation in Britain is for almost painful conscientiousness.

Nevertheless, Branagh's aim has been to present a hero and a story for the late '80s, not the mid-'40s. He may have implicitly invited comparisons with Olivier simply because he, too, has directed the film as well as taken the leading role. But it will be the differences, not the similarities, that will be remembered.

"Actually, I think one of the reasons that "Henry V" is performed rather rarely even on stage is the impression made by Olivier's film," says Branagh. "At a time of crisis it couldn't fail to take on the patriotic, nationalistic color required then, and we still think of it that way. I feel it's a more complex play, and a darker one, reflecting what really happened in France.

"All the eyewitnesses of Agincourt and Harfleur tell a story much more gritty and bloody than even we have described, with dysentery rife and an incredible stench and sensational brutality. French bodies piled six feet high, with most of them dying of suffocation in the crush, and wild Irishmen ripping off their clothes and running into battle naked in the filth. Terrible, unbelievable."

Sophie Baker

Kenneth Branagh as Henry V: Somber where Olivier was high in color.

LOGICALLY enough, Branagh decided to substitute rain and mud for the grass and sunshine of the earlier film. He also restored lines that Olivier had cut, reportedly at the suggestion of Winston Churchill. Henry's threats to the governor of Harfleur, to "spit" those naked infants among other things, are in the new film, as is the plot against his life by his boyhood friend Scroop, something that struck the wartime

Continued on page 11

Jacques-Louis David's portrait of Joseph Napoléon's daughters from the vast bicentennial exhibition of his work at the Louvre and the Château de Versailles. Page 11.

CRITICS' CHOICE

LAUSANNE

Maurice Brianchon's Paris Stage

■ All Paris was a stage for Maurice Brianchon (1889-1979), who followed his realist bent without exploring any 20th-century byways. Brianchon's retrospective at Lausanne's Fondation de l'Hermitage shows instead an acknowledged debt to Velásquez, Toulouse-Lautrec, Degas and Matisse. A man of few themes who could net a scene in a myriad pencil strokes, Brianchon recorded what he saw backstage when he created sets and costumes for Jean-Louis Barrault and Madeleine Renaud, in Passy or the Bois de Boulogne on his way to atelier or race track. In time, his palette brought out by stark black or grey became luminous. Tulips fading in a vase, nudes detachedly posing against patterned drapes or the Périgord landscape he saw from his summer home, seem mere pretext for Brianchon to build up a color harmony that is never obvious. Until Jan. 28. (*Mavis Guinard*)

LONDON

James Nachtwey's War Pictures

■ "Deeds of War," a collection of war photographs from the 1980s by James Nachtwey — a three-time winner of the Robert Capa Gold Medal — has been published by Thames and Hudson with a preface by the American novelist Robert Stone, who says "Nachtwey's camera has a way of finding tragic elements in a world so brutalized that it ought to be beyond tragedy." Shown is a detail of a photograph taken in East Beirut in 1982.

PARIS

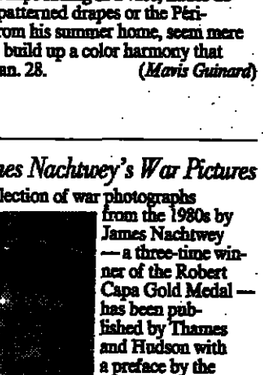
Rodin and Monet, 100 Years On

■ The 1889 Claude Monet-Auguste Rodin exhibition in Paris was said by Octave Mirbeau to bring together the two artists who "most gloriously and definitively" illustrated 19th-century painting and sculpture. The show is reconvened for its centenary, on a smaller scale, at the Musée Rodin, Nov. 14 through Jan. 21. On view will be 21 Rodin sculptures and 21 paintings by Monet (some of the Monets have not been seen in Paris since 1889). The current show should make amends for events a century ago, when Monet arrived to find his best pictures obscured from view by large Rodin bronzes. Here is a detail from a Monet landscape painting of Trouville.

COLOGNE

Art of the Himalayas

■ More than 700 exhibits drawn from Europe's most important private collection of Tibetan art, the Gerd-Wolfgang Essen collection, are publicly displayed for the first time in "Gods of the Himalayas" at the Josef-Hanbrich-Kunsthalle. The objects, for the most part Buddhist artifacts, provide a comprehensive survey of Tibetan art from the ninth century onward. On view are bronzes, masks and dance costumes, sacred books, paintings, ritual and everyday objects, textiles and reconstructed temple chambers. Pictured is one of a series of 84 Siddhas. (Until Feb. 4).



Jazz in Warsaw: Things Ain't What They Used to Be

by Mike Zwerin

WARSAW — I began to realize that something was very wrong with the 31st annual Jazz Jamboree when I looked up from my plate of kebab and re-fried diesel oil in the dining room of the Forum Hotel and saw Sun Ra at the next table.

This was not the planet Saturn, his usual habitat. It was not even Philadelphia, where he sometimes soft-lands. Ra's gravity-defying earthy Arkestra was not scheduled on the program here and, judging from the kebab, it was unlikely he had come to Warsaw for the food.

I walked over and asked what was going on. It is getting more difficult to tell where Sun Ra begins and his clothes end. I found myself looking his helmet in the eye, which didn't bother him at all. He said he had canceled a shaky contract in San Francisco (I could have sworn the helmet winked) in order to play the first international jazz festival in Tiblisi, Soviet Georgia. He was in Warsaw changing planes. "Lay out on the kebab," I warned him.

Blakey fronted his cooking assemblage of cradle-robbed Messengers.

"Watch out for the Voice of America," he whispered.

Ra is obviously out of touch with the new reality on this side of the system. VOA disc jockey Willis Conover, who was indeed at a nearby table, is a cultural hero in Poland, having introduced an entire generation to jazz over short waves. The only thing to watch out for now are his anecdotes, which tend to turn around at length like Miles Davis vamps:

"Things ain't what they used to be," I told Ra, along with some low fives on his cape.

Jazz Jamboree was once worth a long detour. It takes place in the august central Palace of Culture. Bands from Sweden, France, the Soviet Union, people like Ray Charles and Ornette Coleman from the United States, and more than 20 Polish groups, turned Warsaw into the jazz capital of the world for four days in October. But this major unique gathering between East and West, where tendencies and systems met jammed and jawboned until dawn in at least four after-hour joints around town, has turned into a merely interesting correspondence on the way to Tiblisi.

Jerzy Gozdek, the ORBIS (Polish Tourist Agency) guide responsible for the festival, was not happy with Tiblisi for scheduling its first international jazz festival to compete with Jazz Jamboree. He took it personally. He implied that the hiring of Luther Allison, Eddie Harris, Les McCann and others (who were also changing planes in Warsaw) was a new-style Stalinist ploy like stealing Polish reparation payments, raw materials and heavy machinery.

"Don't take it personally," I told him. "Georgia is the same all over the world."

IN general, Gozdek is an optimist. He said the tourist business is revving up for record numbers. As evidence, he pointed to the new luxurious Marriott Hotel tower (complete with casino), where only hard currency is accepted and a double room costs $185 a night. Overhearing this, a smart-alec musician remarked that these days for that price you can *buy* a real-life Polish couple.

One result of the Solidarity government is a noticeable decline in Polish jokes. I only heard the one about a Polish drug dealer who was caught trying to smuggle a kilo of cocaine into Columbia. That's even less funny when you learn it was told by a Russian.

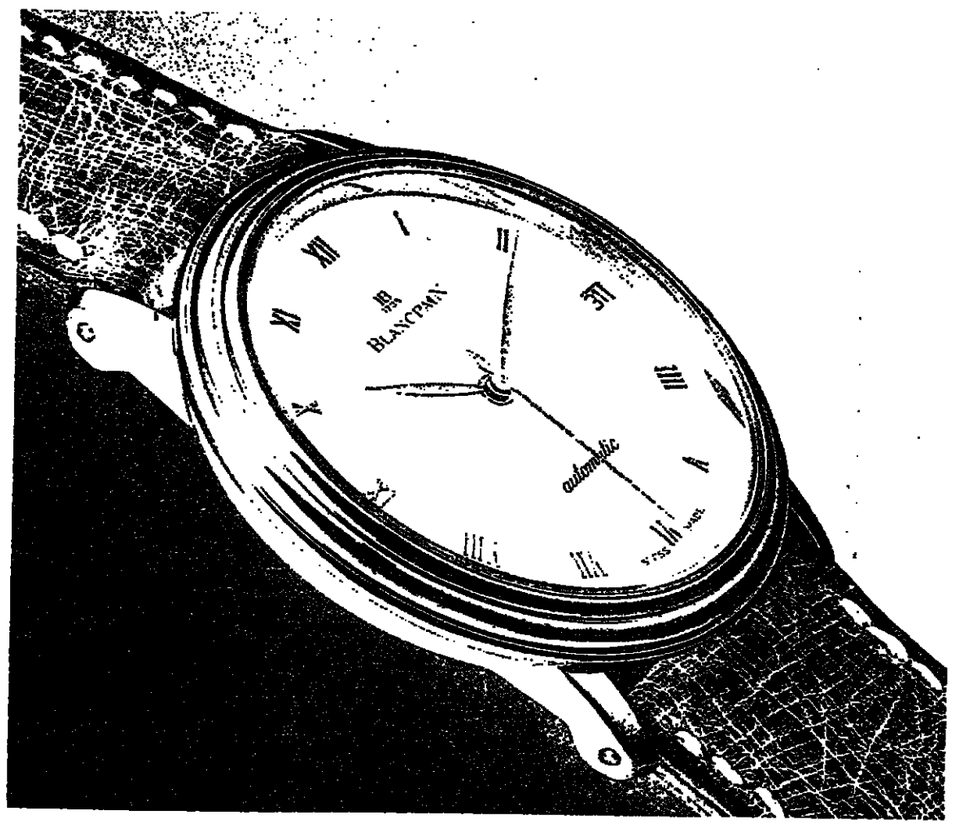
And a plethora of irony leads more to cringes than smirks. Gozdek said that 3,000 groups are expected from Israel next year: "The Solidarity government is aiming for closer ties with Israel and this will result in Israeli students coming to learn about the Holocaust first-hand. Remember, this is the land of Auschwitz, Treblinka and the Warsaw ghetto."

The way Gozdek described it, Poland is currently like an animal reserve where the bars have just been removed. Two more 200-room hotels are expected to open shortly to accommodate hordes of tourists observing the locals play "Inflation" and "Unemployment" in the game called "Unique Social Experiment." He also expects bevvies of businessmen (vested scouts are already evident) setting up deals combining Western aid money with cheap skilled labor.

Speaking of cheap labor, Michael Brecker is not among them. He is one of the reasons why there were only eight bands over four nights. You wouldn't believe the sum inside sources claim the U.S. Embassy shoveled out to subsidize the star saxophonist's Jazz Jamboree performance. It was said that, for this reason, there was less than usual left for other bands. In the old days, a more bebop arrangement spread U.S. funds around with more (gulp) socialistic realism. This was, shall we say, a marginal structure and the act has been cleaned up. Judging from the product, this year's investment only paid for what sounded like Michael Brecker software tied to a pre-programmed Michael Brecker robot. Has Mike been invaded by the Brecker Body Snatchers? But this is no place for music criticism. Or maybe there has never been a better place.

TO my taste, which I might describe as "Catholic" were it not for Cardinal Glemp lurking, I was reliably informed, with Sue Mingus in the lounge of the new Holiday Inn, the most appropriate music for the Polish new age was made by trumpeter Tomasz Stanko, whose

Continued on page 11



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Horowitz: Classical Music Is Show Biz, Too

by Joseph McLellan

WASHINGTON — To his dying day, Arthur Rubinstein remembered the first time he heard Vladimir Horowitz play in the mid-1920s. He discussed it in detail in his autobiography:

"There was much more than sheer brilliance and technique; there was also an easy elegance — the magic something which defies description. . . . When he had played his final encore, in a high state of excitement I rushed with the others to see him backstage. . . . When I came up to him he said, 'Ach! I played a wrong note in the Polonaise Fantaisie.' I would gladly give 10 years of my life to be able to claim only one wrong note after a concert."

What Rubinstein had witnessed was a key event in the history of piano playing — the arrival of a performer who may have been the most dazzling pianist of all time, certainly the greatest since Franz Liszt. The young firebrand from Kiev transformed the world of piano playing.

Horowitz, who died Sunday at 85, not only had a magnificent keyboard technique, he knew how to display it for maximum effect. For more than 60 years, with a few prolonged sabbaticals, he would be frequently in the public eye, playing not only in the world's great concert halls but at the White House, on television and worldwide live radio. In the last coup de théâtre of a highly theatrical career, he played in the Soviet Union, the native land to which he had often sworn he would "never return."

In the public mind, he embodied the idea of "piano virtuoso." His records were best sellers for more than half a century, on a variety of labels and, in recent years, on videotapes and discs.

But as impressive as his records were, there was no substitute for being at a live Horowitz performance. Besides the element of suspense and growing anticipation (he often made audiences wait as long as 20 minutes until he felt ready to come on stage), there was a kind of magnetism in his presence, an almost demonic power that could not be captured by microphones or even video cameras. One secret of his success was sheer, thunderous volume and (particularly in his younger years) high energy. In the blend of energy and precision, he resembled the conductor Arturo Toscanini, his favorite collaborator, who became his father-in-law in 1933.

Horowitz's marriage to Wanda Toscanini lasted until his death, and besides being a married couple they were an effective business partnership in building, guiding and exploiting his career.

Even more important than popular acclaim, in a way, was the enormous respect, often tinged with awe and perhaps a bit of fear, with which other pianists viewed him. Horowitz "made me feel deeply ashamed of my persistent negligence and laziness," Rubinstein confessed, and he was not alone among pianists in this feeling, though he was more eloquent than most in expressing it. Rubinstein finally went into a sort of identity crisis, withdrew from performing until he had radically improved his playing and ultimately consoled himself with the idea (shared by many other music lovers) that Horowitz might be the better pianist but Rubinstein was the better musician.

There was a kind of magnetism in his presence, an almost demonic power.

IN fact, Horowitz was usually more impressive in short pieces or pieces that depended on spectacular playing for their effect than in pieces that required a sustained artistic vision and a sense of larger forms. The New Grove Dictionary of Music and Musicians put it concisely: "Horowitz illustrates that an outstanding instrumental gift carries no guarantee about musical understanding."

Horowitz was always more impressive as a technician than as a performer who could bare the soul of a composer and touch the souls of an audience. Many colleagues considered his technique — positioning of hands and fingers, wrist action, etc. — awkward and impossible to imitate. It worked for him, but not for others.

The most common reactions to his playing were variations on "gee whiz" rather than deeper stirrings of the spirit. He was the model and inspiration for several generations of steel-fingered young virtuosi who took the poetry out of the piano and made it a percussion instrument, and his performances were most impressive in the Russian repertoire (notably Scriabin, Prokofiev and Rachmaninoff) that demanded outstanding technique. His Beethoven was mostly forgettable, particularly the slow movements that are often the heart of the music. His Mozart and Scarlatti were much prized by some connoisseurs, but mainly for technical finesse — marvels of legato phrasing and the production of remarkable pianissimo tone — rather than for musical sensitivity.

While Horowitz may be largely responsible for the hordes of young performers who acted onstage as though they were always in a competition where the prize went to the loudest and the fastest, to him this kind of playing was only a part of a much more varied pianistic art. His performance of Chopin and Schumann miniatures often achieved magic through utter simplicity of phrasing and pure, limpid tone. And he deserves credit for seeing clearly that there can be a virtuoso frisson in soft or slow playing — a perception that evaded many of his young imitators.

He did not hesitate to change some of the music he played to suit his own style or show off his technique more effectively — not only in the work of composers long dead such as Mussorgsky's "Pictures at an Exhibition" or Liszt's "Hungarian Rhapsodies" but even when he was playing contemporary composers such as Rachmaninoff, who was for years a sort of father figure to him. He sometimes claimed that these changes were "improvements," though this was true primarily or exclusively in relation to his performing style.

Horowitz had the capacity to grow and change within the limitations of his musical personality, as he demonstrated in 1965 after a 12-year absence from concert life. His return concert in Carnegie Hall was hailed by many observers (perhaps a shade too enthusiastically) as one of the major musical events of the 20th century. It did show that he had improved as an artist, refining his musicianship while maintaining his technique.

PERHAPS because his family was near starvation after the Russian Revolution (when he often played for food rather than money) Horowitz's interest in money was legendary in music circles, and in his final years, he was undoubtedly the highest-paid classical musician in the world. According to unconfirmed reports, his last performance in Washington, in March 1982, earned him between $60,000 and $80,000 while the sponsoring organization, the Washington Performing Arts Society, lost money.

Horowitz had demanded that his fee (a percentage rather than a flat rate) be taken from the gross rather than net profit after expenses, and the amount left was not sufficient to meet the costs of presenting the concert.

In a rare interview shortly before that concert, he made it clear that his motivation was primarily to sell tickets. Usually, his concerts would sell out immediately after tickets went on sale. But for this one, they moved more slowly, possibly because the tickets were priced at $35 to $50, then a record for a solo performer.

The final years of Horowitz's life were marked by the appearance in 1983 of an unauthorized biography, written by a young pianist and ardent admirer named Glenn Plaskin, that made public a lot of material concerning his homosexuality, transvestism, reclusiveness, eccentric treatment of his students and other private details that had long been common gossip in the music world.

Horowitz never bothered to challenge any of this material, but continued to cultivate a remarkably successful public persona as "The Last Romantic" and to exploit his mystique — most spectacularly with his lavishly publicized visit to the Soviet Union.

Along with his incredible technique and his curious, sometimes almost demonic stage presence, Vladimir Horowitz should also be remembered for his firm grasp of the fact that classical music, in its own special way, is a part of show business. ■

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Ruby Washington/The New York Times

Vladimir Horowitz being applauded after a 1986 concert at Lincoln Center.

INTERNATIONAL ARTS GUIDE

AUSTRIA

Vienna

Albertina (tel: 534.83). To Nov. 19: Drawings by Rembrandt, Durer, Rubens and Watteau are among 80 works from the Albertina and the Rijksmuseum, Amsterdam.

Künstlerhaus (tel: 587.96.63). To Feb. 18: "Treasures of World Culture From Leipzig" 1,400 works of art and artifacts from 40 Leipzig museums and archives.

BELGIUM

Brussels

Musées Royaux d'Art et d'Histoire (tel: 732.02.20). To Dec. 17: "The Splendor of the No Theater," part of the *Europalia Japan* festival, displays costumes and masks from the Umewaka theater school in Japan.

Palais des Beaux Arts (tel: 31.44.20). To Nov. 26: "L'Homme et Son Image" illustrates the human figure in Japanese art from 2000 B.C. onward.

DENMARK

Humlebaek

Louisiana Museum (tel: 02.19.07.19). To Dec. 3: Treasures of Turkey: among 340 exhibits from Turkish musuems are Hittite artifacts, Greek sculptures from Ephesus, Miletus and Pergamun; Roman, Byzantine and Islamic art.

ENGLAND

London

Barbican Centre (tel: 638.41.41). To Nov. 30: "A Golden Age: Art and Society in Hungary, 1896-1914." Includes 400 exhibits — paintings, graphics, sculpture, porcelain, costumes, jewelry, furniture and stained glass.

Royal Academy of Arts (tel: 734.90.52). To Dec. 23: The Art of Photography, 1839-1989. Nearly 500 images, arranged in 16 sections, the work of 85 photographers.

To Nov. 19: Gauguin and the School of Pont-Aven: Prints and Paintings.

Tate Gallery (tel: 821.13.13). To Jan. 21: "Turner and the Art of Engraving." Prints, and related watercolors, by J.M.W. Turner.

FRANCE

Paris

Centre Georges Pompidou (tel: 42.77.12.33). To Jan. 29: Bram van Velde (1895-1981): a retrospective of 85 oil paintings and watercolors.

Grand Palais (tel: 42.89.54.00). To Dec. 31: "Archaeology in France," illustrated by 3000 exhibits, from Paleolithic tools to 18th-century objects.

Musée des Arts Décoratifs (tel: 42.60.32.14). To Dec. 31: "Je Suis le Cahier," 40 of Picasso's sketchbooks encompassing the period 1895 to 1967.

Musée Carnavalet (tel: 42.72.21.13). To Feb. 28: "Paris and the Daguerreotype," 180 daguerreotypes — panoramas, portraits, images of Paris history and modern daguerreotypes.

Musée du Petit Palais (tel: 42.65.12.73). To Jan. 28: "L'Art de Cartier," includes jewels, fashion accessories, watches and clocks designed by the Cartier house from between 1847 to 1960.

Musée d'Orsay (tel: 40.49.48.14). To Dec. 31: "L'Invention d'un Regard," 280 images of the period 1839 to 1918, coinciding with photography's 150th anniversary.

Thorvaldsen's "Ganymede," from the Rome retrospective.

Rome

Accademia di Spagna (tel: 58.16.013). To Dec. 3: Salvador Dali: sculptures and book illustrations from the 1930s to the '80s.

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Jan. 28: A retrospective devoted to Neoclassical sculptor Bertel Thorvaldsen (1770-1844).

Venice

Fondazione Cini (tel: 52.899.00). To Nov. 12: The first major William Hogarth exhibition outside Britain features 32 paintings, 120 drawings and engravings.

Museo Correr (tel: 520.62.88). To Dec. 10: Ercole Barovier (1889-1974): 150 examples of the artist's glassmaking.

Palazzo Fortuny (tel: 522.19.77). To Jan. 14: The Pictorialists: French photography, 1896 to 1930.

JAPAN

Tokyo

Hara Museum of Contemporary Art (tel: 445.06.51). To Dec. 17: "Message From Taipei": paintings, sculptures and installations by 14 contemporary Taiwanese artists.

National Museum of Modern Art (tel: 214.25.61). To Nov. 26. "Perspective on Contemporary Art — Color and/or Monochrome." Includes recent works of 21 young Japanese and foreign artists.

Sezon Museum of Art (tel: 981.01.11). To Dec. 5: The museum's opening exhibition, "Vienna in the 1900s" displays over 700 works from turn-of-the-century Vienna.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). To Nov. 26: "Photographic Art 19th Century," the counterpart to which is the retrospective at the Stedelijk Museum of 20th century photographs (until Nov. 5).

Stedelijk Museum (tel: 573.29.11). To Nov. 12: "U-ABC," art from Uruguay, Argentina, Brazil and Chile, displays works by 12 artists and 10 photographers.

SPAIN

Barcelona

Palau de la Virreina (tel: 302.14.30). To Nov. 30: From the Revolution to Perestroika: Soviet art from the Ludwig collection, Cologne.

Madrid

Fundación Caja de Pensiones (tel: 435.48.33). To Dec. 23: Arshile Gorky: 100 works by the American painter.

Fundación Juan March (tel: 435.42.40). To Jan 4: Edward Hopper: a retrospective of paintings, drawings and prints.

SWITZERLAND

Basel

Kunstmuseum (tel: 22.08.28). To Dec. 10: "Cezanne: The Bathers," examines the artist's preoccupation with the theme of bathers in 70 paintings and 60 watercolors, drawings and prints.

Lausanne

Musée de L'Elysée (tel: 27.48.21). To Dec. 3: William Henry Fox Talbot: a retrospective of Talbot's photographic work from 1839 to 1846.

Locarno

Pinacoteca Comunale (tel: 31.79.14). To Nov. 12: Alexey Jawlensky: a retrospective of 117 works dating from 1901 to 1937.

UNITED STATES

New York

Metropolitan Museum of Art (tel: 535.77.10). To Jan. 21: Canaletto: 85 paintings and 42 drawings by the Venetian artist. Concurrently, "Views of Venice" includes prints and drawings by Canaletto and his contemporaries. To Jan. 7: Velázquez: 38 paintings, including 17 from the Prado.

Museum of Modern Art (tel: 708.97.50). To Jan. 16: "Picasso and Braque: Pioneering Cubism" displays 390 works, including paintings, drawings, prints, collages, sculptures.

Washington

National Gallery (tel: 737.42.15). To Dec. 31: Frans Hals: 60 paintings and small oil sketches, from Hals' earliest known work in 1611, portraits of mid-century and examples of his last work from the 1660s.

WEST GERMANY

Berlin

Amerika Haus (tel: 819.76.61). Nov. 14 to Dec. 30: Elliott Erwitt: photographs 1946 to 1988.

Hamburger Bahnhof (tel: 394.25.41). To Jan. 15: "Culture from Ruins," a documentary exhibition illustrating the rebuilding of German cities and culture, 1945 to 1949.

Cologne

Museum für Angewandte Kunst (tel: 221.67.14). To Jan. 7: European Glass, 1500 to 1800. Venitian pieces are the oldest of 200 works on view, from a private collection.

Essen

Museum Folkwang (tel: 88.84.88). Nov. 12 to Feb. 12: Franz Marc — Drawings and Watercolors, includes 180 works.

Munich

Staatsgemäldesammlungen (tel: 23.80.50). To Jan. 14: "European Baroque Painting From the National Museum, Warsaw," includes 65 works.

Tubingen

Kunsthalle (6.14.44). To Nov. 26: Giorgio Morandi: a retrospective honoring the centenary of the artist's birth.

ITALY

Mantua

Palazzo Te To Nov. 12: Giulio Romano: said to be the most complete exhibition ever devoted to the painter and architect; includes paintings, drawings, engravings, silver.

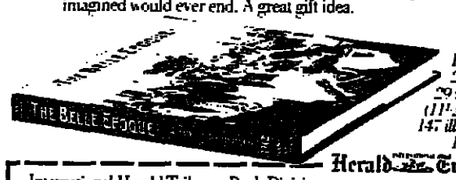
Milan

Palazzo Reale (tel: 87.19.13). Nov. 9 to Feb. 18: A Fernand Leger retrospective.

To Jan. 7: Marino Marini: 130 paintings, drawings and sculptures from European museums and collections.

Long-time Trib fashion editor, Hebe Dorsey went into the archives of the old Paris Herald (original name of today's Trib) and collected the great news stories of the turn of the century — along with glorious, gossipy tid-bits, records of fabulous galas, stunning fashions, gentlemen's duels and "crazy inventions."

With hundreds of excerpts of articles, delightful vignettes and 147 illustrations, this book is a vivid evocation of a period no one imagined would ever end. A great gift idea.



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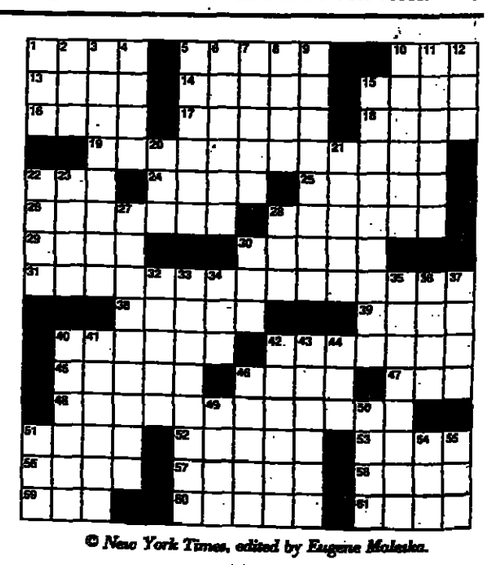
5 Canals (or castles
10 When to say "T G I F!"
13 Bassoon's relative
14 Music for eight
15 Marshall, for one
16 Emollient
17 Excelled
18 Shindies
19 PBS "Mystery" host
22 G P 's group
24 Time past
25 Stuffs
26 New Testament book
28 Most minuscule
29 River into the Dordogne
30 City on the St Lawrence
31 Barker's TV show
38 Advice to a workaholic
39 Pahlevi, once
40 " such —— question!", Sterne
42 Put back into shape
45 Musty, old style
46 Arrow feather
47 Chief John Duncan was one
48 Measure against inflation
51 Curdle
52 Skip
53 Nap
56 Costs an arm and —— (is expensive)
57 Woe, to Wordsworth
58 Computer operator
59 Former Tunisian title
60 Checks
61 Dance step in the 30's

DOWN
1 A kind of rule
2 Goat-hair garment
3 Like an easy crossword puzzle
4 Sight at a truck stop
5 NW Idaho city
6 Reddish yellows
7 Expiate
8 Yurt, e g
9 Some are high
10 Furniture stuffings
11 Least experienced
12 Electees
15 Manufacturer's account to customers
20 Comedian Louis
21 Less easy to find
22 Make —— (impress)
23 Grille or grid
27 Presale activity
28 Miss Piggy's query
30 One is called fair
32 Archeologist's find
33 "—— are doubled . . . ," Shak
34 Key
35 Monstrous
36 "E.T." hostess Mary ——
37 "Of —— I Sing"
40 Hospital's plastic bulb
41 It's sometimes fringed
42 Kind of sampling
43 Matriculates
44 Indian unit of weight
46 Featherweight fabric
49 Compact group of people
50 Beethoven work
51 Check
54 Savanna
55 Vast sand area



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Solution to Previous Puzzle

C	A	P	P			N	I	P	S		L	A	H	R
O	K	I	E		P	A	N	D	A		A	S	E	A
M	I	S	T	R	E	S	S	Q	U	I	C	K	L	Y
A	M	A	R	E	T	T	O		D	R	E	A	M	S
			O	V	I			C	I	A				
C	H	A	L	E	T		M	A	S	T	E	R	E	D
H	A	L		L	E	M	U	R		E	M	I	L	E
A	N	O	N		S	A	N	T	A		S	P	E	W
S	O	R	T	S		S	C	A	N	T		E	V	E
M	I	S	H	M	A	S	H		A	U	D	R	E	Y
			A	B	E			D	N	A				
A	D	V	I	C	E		S	T	E	I	N	E	M	S
Q	U	I	C	K	D	R	A	W	M	C	G	R	A	W
U	N	D	O		O	B	I	E	S		E	D	N	A
A	K	I	N		F	I	L	E			R	A	S	P

David: Indispensable Witness to High Drama

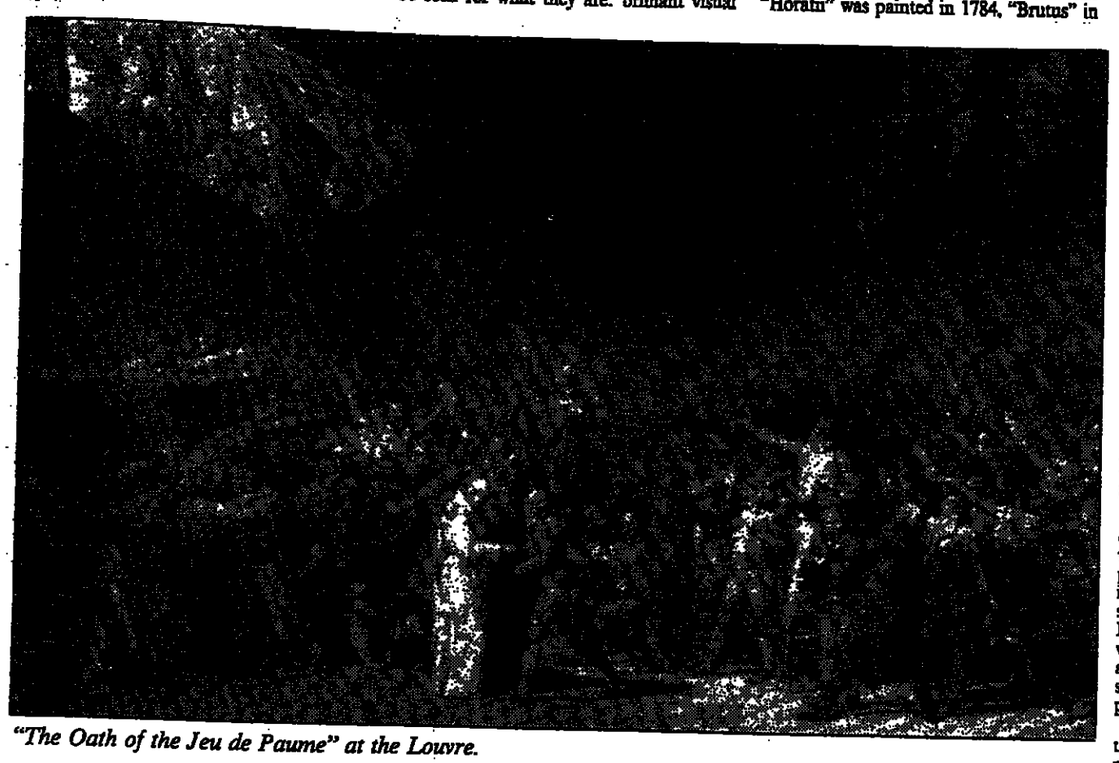
by Michael Gibson

PARIS — The bicentennial year seems an appropriate time to commemorate Jacques-Louis David, the talented, ambitious, frequently frustrated artist who turned out such forceful visual archetypes of the period as the dead Marat in his bath, "The Oath of the Jeu de Paume" and the "Coronation of Napoléon Bonaparte."

So the Louvre has made use of the new space arrangement within the museum to gather 245 paintings and drawings by David (1748-1825), some of which are on view at the Versailles château, among them the colossal "Oath of the Jeu de Paume" and "The Distribution of the Eagles" (the imperial banners), which are too large and fragile to be moved.

One is reminded, on looking at some of the larger works, that the 18th-century French invented not only the vast expanse of the cinema screen, but even the style of posturing that was subsequently transposed into "moving pictures" and still survives in such films as "The Ten Commandments" or "Conan the Barbarian." David himself did not create large scale (Le Brun, his predecessor, devoted a series of huge works, now finally on permanent display in the Louvre, to Alexander the Great), but David's "Coronation," at 6.29 meters by 9.79 (about 20 by 30 feet), is one of the largest canvas paintings to have been created by a traditional Western artist. And such works also fired the sometimes misguided ambition of later artists like Delacroix, Géricault and Courbet.

David's largest paintings must naturally be seen for what they are: brilliant visual consecrations of a political thesis. David was ambitious to the point that he attempted suicide (by starvation) when he failed to get a prize as a young student, but he was also pretty much of a cold fish, and this is constantly apparent in his work. Even the most passionate and dramatic scenes tend to have an icy gloss to them.



"The Oath of the Jeu de Paume" at the Louvre.

SOME of the pre-revolutionary paintings of subjects drawn from antiquity (the "Oath of the Horatii," for instance; or "The Lictors Bring Back to Brutus the Bodies of his Sons") are characterized by a fearful stoic coolness. Brutus had sentenced his sons to death for failing to abide by the laws of Rome, and the second of these paintings marks the contrast between Brutus's somber fortitude and the desperate tears of the women of his household. The "Horatii" was painted in 1784, "Brutus" in 1789; both works celebrate selfless republican virtues, and it is interesting to note that this kind of subject was already on the public mind in the years preceding the Revolution. It helps one understand the models and motives behind certain acts of cold-blooded revolutionary violence — the relation that exists between the ideal of "virtue" and the Terror.

Ten years later, David painted the "Sabine Women." The event it describes is supposed to have taken place some time after the early Romans had made off with the women of the neighboring Sabine tribe. Roman and Sabine soldiers were about to do battle when the women rushed into the fray with their babies on their arms, begging their brothers and husbands to cease the slaughter. David's intention is obviously to plead for the healing of wounds caused by the Revolution, and the subject he chose is certainly full of passion. The painting, however, is not.

It is excellently done, and full of handsome references to the ancient Roman friezes that David had occasion to admire during his stay in that city as a youth. But it is also strangely frigid. Part of this is due to David's own character, but part also to the civilization he and his age had chosen as a model.

THE revolutionary and imperial penchant for Roman patterns and devices, which can be traced in paintings, furniture and interior decoration, was naturally inspired by ideological motives, first republican, then imperial. Indeed, the vogue enjoyed by this Roman model no doubt helped to justify the surprising transition from Bonaparte, first consul, to Napoléon I, emperor of the French, but one may doubt whether the vogue was beneficial from the artistic point of view. André Malraux aptly expressed the situation when he wrote that "Rome had no art, only a gigantic art industry."

David, then, happened to have been seduced by the model of the antique frieze, and when he returned to France he found the public receptive to his cool, objective and indeed "Roman" style. David, the son of small tradespeople, was active during the Revolution and was even jailed for a while. It was his impassioned speech that led to the abolition of the Academy of Art and he even served as a member of the police at one point, involved in interrogations and purges.

But despite this passionate dryness of his temper, or perhaps because of it, the contemporary events he portrays are marked by considerable but purely objective dramatic intensity.

The vigorous embraces and enthusiastically raised arms of "The Oath of the Jeu de Paume" are effective enough, but even more so, in a sense, is the powerful gust of wind that drives the curtain inward at the high window to the left, and turns a bystander's umbrella inside out. The umbrella serves admirably as a figure of the changes that are occuring down in the hall, and that forebodes the utter reversal of all former things.

In the same way the imperial coronation is both an outstanding document and a splendid piece of propaganda, which shows Napoléon raising the crown above his head in presence of his emotional but subdued entourage while the kidnapped pope raises his hand in an apprehensive gesture of blessing behind his back.

David's portrayal of Napoléon crossing the Alps.

One of the oddly fascinating aspects of this exhibition is the large number of portraits David executed. Quite a few of them remain in an unfinished state (including the famous one of Juliette Récamier on her chaise longue), because of quarrels between the painter and his sitter. The Récamier portrait offers the same sort of brilliant structural simplification as the Marat memorial portrait. This trait is, in fact, the best aspect of David's art.

Other portraits have the strange, superrealist acuity that is so characteristic of the artist. In comparing them to the portraits of some other painter, say Rembrandt, one might feel that the latter leads us to penetrate gradually into the whole span of his subject's experience in time. David, on the other hand, gives one an instantaneous vision, as though he had taken a picture with a flash. There is little experience in his figures, only an appearance.

FOR Rembrandt's portraits are psychological and charged with empathy, while David's reflect the canny glance of a man who has to make a quick appraisal of the people he encounters because, in perilous times, the choice a man makes can be like a gamble on life or death.

David sought refuge in Belgium after the restoration of the monarchy. He could have returned to France if he had wanted, but he disdained to ask the king for a pardon.

The David show, at the Louvre and the Palace of Versailles, will end on Feb. 12.

□

"The Architects of Liberty" at the Ecole des Beaux-Arts is a very handsome presentation of drawings and plans relative to the many grand and often admirable conceptions of architects of the revolutionary period that were not intended to be built, or never reached that stage.

Foremost among these is Etienne-Louis Boullée, whose simple lines and tremendous scale may well remind one of ancient Egyptian architecture — the scale being in the order of that provided by the Giza pyramids.

Certainly his most spectacular design is a vaulting cenotaph to Newton, designed as a sphere about 150 meters in diameter, whose interior was conceived, surprisingly enough, since there was no electricity to light it, as a sort of planetarium.

Other architects among those exhibited here had comparably ambitious designs, though none of them equals him in elegance and simplicity.

"Les Architectes de la Liberté," Ecole Nationale Supérieure des Beaux-Arts, Quai Malaquais, to Jan. 7. ■

A Dark 'Henry V'

Continued from page 9

British as too frank an acknowledgment of internal treachery to include.

And the hanging of the king's old drinking companion Bardolph, condemned for robbing a French church, is graphically portrayed instead of occurring behind the scenes, as it does in Shakespeare's play; an unmissable opportunity, decided Branagh, to show in close-up the pain and loneliness of a young leader required to make bold, tough decisions.

At 28, Branagh can look upon accomplishments that are in some ways more impressive than those of the young Olivier, who was 36 when he came to film the Battle of Agincourt. Branagh has played major roles on major stages, among them Henry V for the Royal Shakespeare Company. He has been seen on screens large and small, notably in the BBC-TV mini-series based on Olivia Manning's "Fortunes of War."

He's even published an autobiography, called "Beginnings." And in 1987 he launched his own stage company, Renaissance Theatre, with a play about disaffected Belfast youth, "Public Enemy." Its producer, author and star were all the same person: the 26-year-old Kenneth Branagh.

By then he was somewhat predictably being dubbed "Renaissance man" by the British press; but, as he's the first to insist, it was a dramatist with a more literal claim to that title who proved to be the company's making.

Branagh ignored the professional directors and proceeded to return Shakespeare to the actors, touring Britain in Derek Jacobi's production of "Hamlet," Judi Dench's "Much Ado About Nothing" and Geraldine McEwan's "As You Like It." The critics in and out of London were impressed, but Branagh himself was by no means satisfied.

Through Renaissance he had got to know major actors who, like himself, were dedicated to a company style he describes as "delivering the text in as realistic a way as possible without denying its complexity, its richness and the dramatic poetry that makes the hair stand up on the back of your head."

WHY not ask some of them to join him in reaching an even broader audience than the ones they'd managed to attract on their trips out of the metropolis? Why not temporarily redirect Renaissance's resources to the making of a film, a big popular film, "Henry V" itself?

He had never taken a lesson in directing films, still less directed one; but that didn't prevent him asking Paul Scofield, Ian Holm, Jacobi and Dench, among others, to play supporting roles.

"I just sat across a table with them and said, 'I know it must seem a bit stupid to try this, but here's my general approach, what about it?' And not one of them laughed in my face. They all said yes instantly."

Nor did Branagh's inexperience deter several companies from London's financial center and assorted other "angels" from coming up with the $7 million he and his associates expected the film to cost. What's more, the money remained firm, and sufficient, in defiance of the warnings of no less an authority than the well-known producer David Puttnam.

"He felt it was too little and wouldn't hold up," recalls Branagh. "His great line was that the film would collapse either two weeks before or two weeks after principal photography began. We drank a few glasses of Champagne at the end of that second week, I can tell you."

Branagh's own fascination with "Henry V" began while he was a student at the Royal Academy of Dramatic Arts. "My sense of it as an adolescent had been through a couple of half-remembered viewings of Sir Laurence's film, and I remember knights in shining armor, and gold colors, a kind of Camelot thing," he says.

"But when I looked at it for audition pieces it seemed much more muscular and brooding, not an extravaganza at all. It wasn't straightforwardly anti-war; it was more ambiguous than that; it really made you think about the subject. The war seemed to be inevitable and regrettable and ugly and sad and exciting, intoxicating and seductive.

"There's tremendous adrenaline, tremendous bonding, tremendous camaraderie, as well as incompetence and horror and muck. And yet it was all for nothing, as the chorus tells us right at the end." ■

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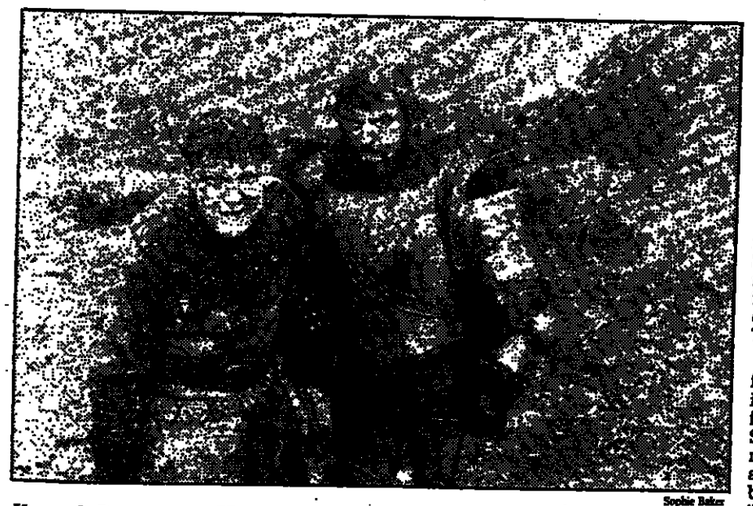

Sophie Baker

Kenneth Branagh as Henry and Brian Blessed as Exeter in "Henry V."

Jazz

Continued from page 9

growling minimal abstractions represented the county's omnipresent volatility with perfection. You know where you stand with Stanko — in a place where soul, heart and mind are touched at the same time. Judging from the sour puss surrounding his embouchure, this 47-year old Pole is no optimist. They say the price of cheese is out of sight.

To conclude, as a service to my Polish friends, a practical lesson in venture capitalism. Art Blakey, who closed the so-called festivities (the caterers ran out of beer) on Sunday the 29th, was the undeniable locomotive. I say this (perfectly true, in any case) as part of a deal with the incredible trombonist Frank Lacy for one of Blakey's super "70th birthday tour" band jackets. He might have to hustle to get it, but the Poles could learn a thing or two about hustling from Lacy. There is dire need for a Sales and Service Handbook in this country.

Blakey fronted his latest assemblage of cooking, cradle-robbed Messengers plus three guest stars from the old days — Benny Golson, Curtis Fuller and Jackie McLean — all in their 50s. When the guests were suggested at the beginning of the tour, the crusty old drummer's initial reaction was "I don't want to play with those old guys."

But, at the end, all of them on stage playing "Blues March," the veterans with a heavy gale in their sails and the young ones blowing hurricane force as usual, it became a Jamboree indeed for a few hours. The half century dividing the astounding 18-year-old pianist Jeff Keezer and his boss proved once more that this music is here to stay. This has not always been evident. The performance became a sort of political metaphor. The dues may be heavy, but pay them long enough and eventually you just might find yourself marching to the right drummer. ■

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Thursday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Amax	21432	23	22¾	22⅞	+⅛
Tidwtr	19438	12	10¾	11½	+⅞
PhilMr s	18951	42¼	41½	41⅝	
FdNM s	16146	39¾	38⅞	39½	+⅜
Houind	15745	35⅝	35⅛	35⅜	−½
Wyse	15470	11⅝	10	10¾	+⅞
IBM	15278	97½	96½	97¼	+⅜
SwiPS	13567	29⅛	28⅞	29	
PinWst	13454	9½	9	9	−¾
Mylan	13111	23⅛	21½	21¾	−½
Weyerh	11738	26⅛	25⅝	25⅝	−⅜
BrMySq	11352	54½	53¾	54⅜	+⅜
DunBrd	10646	51⅛	49⅞	50¾	+1⅛
GulfRs	10473	10¼	9⅞	10⅛	+⅞
AT&T	10385	44⅛	43⅝	43⅝	−⅝

Market Sales

NYSE 4 p.m. volume	143,390,000
NYSE prev. cons. close	202,275,650
Amex 4 p.m. volume	12,980,000
Amex prev. cons. close	13,558,080
NASDAQ 4 p.m. volume	126,789,000
NASDAQ prev. 4 p.m. volume	137,984,600
NYSE volume up	48,131,300
NYSE volume down	70,004,780
Amex volume up	6,065,000
Amex volume down	4,634,400
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	187.74	186.75	186.75	−0.73
Industrials	223.09	221.75	221.75	−0.97
Transp.	174.13	173.31	173.31	−0.69
Utilities	94.71	94.34	94.35	−0.43
Finance	161.37	160.81	160.81	−0.15

AMEX Diary

	Close	Prev.
Advanced	265	357
Declined	313	240
Unchanged	266	270
Total Issues	844	867
New Highs	14	13
New Lows	19	17

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	454.07	+0.02	453.14	378.40
Industrials	440.49	+0.83	438.26	372.29
Finance	530.87	−0.30	532.31	470.53
Insurance	543.66	−0.44	532.70	431.28
Utilities	722.67	−3.58	728.79	n.a.
Banks	432.68	−0.18	435.85	445.27
Transp.	475.71	−1.72	473.75	392.54

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	24871	3⅜	3⅛	3¼	+⅛
BolrPn	6742	18⅞	17¾	18	+⅝
NelsnH	3849	1⅛	1⅛	1⅛	+⅛
TexAir	4674	12⅛	11½	11⅝	−⅛
EchoBy	3751	17⅞	17⅛	17⅝	+½
BAT In	2904	12¼	12⅛	12⅛	+⅛
CtzFst s	2563	14⅛	13¾	13¾	−⅛
NY Tim	2445	26⅛	25⅛	25½	−1
FruitL	2420	12½	11⅞	12⅛	+⅛
Sothby s	2370	32¼	30⅞	31⅞	+1⅜
WangB	2267	5½	5⅛	5⅛	−⅛
MssmC	2230	6⅛	5⅞	5⅞	+⅜
NRM pf	2205	8¼	8⅛	8⅛	+⅛
Diasonic	2048	3⅞	3⅞	3¾	+⅛
BergB s	1894	24¼	23⅞	24⅛	−⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.18	+0.15
Utilities	94.68	+0.45
Industrials	91.68	+0.22

NYSE Diary

	Close	Prev.
Advanced	659	1091
Declined	816	418
Unchanged	486	463
Total Issues	1961	1972
New Highs	45	46
New Lows	57	53

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 8	354,053	495,751	4,668
Nov. 7	494,112	614,976	3,454
Nov. 6	275,955	722,627	3,057
Nov. 3	364,401	531,249	6,607
Nov. 2	338,926	627,731	16,968

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2620.08	2634.84	2595.98	2603.69	−19.47
Trans	1197.90	1209.82	1186.34	1192.39	−6.76
Util	220.20	221.01	218.88	219.50	−1.45
Comp	1001.44	1008.05	992.56	996.17	−6.79

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	385.87	382.82	383.22	−1.92
Transp.	272.30	269.73	270.42	−1.22
Utilities	142.94	142.06	142.21	−0.73
Finance	32.69	32.47	32.50	−0.05
SP 500	338.73	336.21	336.58	−1.57
SP 100	315.87	313.22	313.69	−1.59

NASDAQ Diary

	Close	Prev.
Advanced	887	1,273
Declined	1,017	727
Unchanged	2,443	n.a.
Total Issues	4,347	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
371.18	370.30	370.41	−0.31

NYSE Falls on Rate Disappointment

United Press International

NEW YORK — Stocks closed lower Thursday on the New York Stock Exchange, with blue-chip issues leading the retreat amid signs that the Federal Reserve Board is not likely to ease credit further in the short term.

The Dow Jones industrial average, which had climbed 41.19 points in the previous two trading sessions, fell 19.67 points to 2,603.69.

Among broader market gauges, the New York Stock Exchange composite index fell 0.73 to 186.75 and Standard & Poor's 500-stock index lost 1.57 to 336.58. The price of an average NYSE share lost 14 cents.

Declines led advances by about a 7-to-6 ratio. Volume totaled 143.39 million shares, lower than the 170.15 million shares traded Wednesday.

Trude Latimer, market analyst with Josephthal & Co., said prices had eased on reports that the Federal Reserve had started taking money out of the system when the key federal funds rate, which banks charge each other for overnight loans, fell as low 8⅜ percent.

The Fed drained reserves from the banking system with a series of overnight matched sales-purchase agreements around midday while federal funds were trading at 8 ⅜ percent, analysts said.

"The Fed was just fine-tuning," Ms. Latimer said.

The Fed reportedly made the surprise intervention to "indicate that its target level for the fed funds is around 8½ percent," she added.

Joseph Barthel, director of technical strategy for Hopper Soliday & Co. in Great Neck, New York, said the market's recent rally "should work itself higher over the next few days," despite the fact that the bond market had greeted Thursday's Producer Price Index report with less enthusiasm than many had expected.

The Labor Department reported that wholesale prices rose a seasonally adjusted 0.4 percent in October, or at a 5.2 percent compounded annual rate.

Amax Inc. led the NYSE actives, gaining ⅛ to 22⅞, after Fitch Investors Service announced it had raised its senior rating to triple-B from triple-B minus.

Philip Morris followed, ending unchanged at 41⅝. The company said it expected a pretax gain of $450 million on the sale of its 29.35 percent equity investment in Rothmans International PLC.

Houston Industries was third, easing ½ to 35⅜.

Among some of the day's other active issues, Federal National Mortgage Association gained ⅜ to 39½. Standard & Poor's publication, The Outlook, recommended the stock.

Airgas Inc. climbed 1⅞ to 20¼. Goldman Sachs issued a "buy" recommendation of the stock.

Among blue-chip stocks, IBM added ⅜ to 97¼, General Electric eased ¼ to 54¼, Merck & Co. gained ¼ to 78⅜, Time-Warner climbed 2⅜ to 132½, American Telephone & Telegraph slipped ½ to 43⅝, Eastman Kodak lost ⅜ to 41¼, and Coca-Cola lost ¾ to 73¾.

Quaker State Gains as Stake Is Disclosed

Reuters

NEW YORK — Quaker State Corp. shares rose sharply Thursday on the New York Stock Exchange on news that the investor Mario Gabelli had accumulated 5.1 percent of the company's stock.

Quaker State shares climbed $1.125 to $15 after it was disclosed that Mr. Gabelli had made a filing regarding his holding with the Securities and Exchange Commission.

Meanwhile, traders cited rumors that Burmah Oil Co. of Britain might be interested in acquiring Quaker State.

A spokesman for the Pennsylvania-based oil concern declined to comment on Mr. Gabelli's filing or on the speculation surrounding Burmah Oil.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Nov. 9

Amsterdam

	Close	Prev.
ABN Bank	41.80	42.10
ACF Holding	36.30	36
Aegon	102.50	102
Ahold	117.60	116.60
Akzo	120.60	120.70
AMEV	56.60	57.20
A'Dam Rubber	6.20	6.10
Amro Bank	79.20	79.20
Bols	169.50	168
Buhrmann Tett	63.30	63.30
BVG	29.50	28.50
Center Parcs	[illegible]	[illegible]
CSM	73	73.40
DAF	44.80	45.30
DSM	113.70	114.90
Elsevier	73.20	73.30
Fokker	[illegible]	[illegible]
Gist-Brocades	34.70	34.80
Heineken	119.50	119.90
Hoogovens	80	81.70
Hunter Douglas	111	108.50
IHC Caland	33.20	33.50
Inter Mueller	100.50	100
KLM	46.40	46.30
KNP	48.60	48.80
Nat Neder	65.80	65.80
Nedlloyd	86.90	87.60
NMB Bank	44.90	45.50
Oce Grinten	305	305.10
Pakhoed	130.80	130.20
Philips	49	47.40
Robeco	105.50	105.70
Rodamco	80.40	80.30
Rolinco	106.30	106.30
Rorento	60.30	60.20
Royal Dutch	135.80	134.60
Unilever	144.30	145.40
Van Ommeren	31	30.90
VMF Stork	39.10	39.30
VNU	102.80	104.30
Wessanen	63.50	64.50
Wolters/Kluwer	44	43

CBS Gen'l Trend Index: 178.80
Previous: 177.80

Brussels

	Close	Prev.
Arbed	5330	5300
Bekaert	13750	13825
Cockerill	225	216
Cobepa	5850	5810
Delhaize	5760	5710
EBES	4460	4410
GB-Inno-BM	1417	1410
GBL	4450	4425
Gevaert	N.A.	
Hoboken	25875	23900
Intercom	3730	3716
Kredietbank	4370	4390
Petrofina	11700	11625
Royal Belge	6500	6460
Soc Gen Bque	5090	5050
Sofina	13225	13300
Solvay	13550	13500
Tractebel	8770	8650
UCB	16050	15750
Unerg Ps	2500	2490

Current Stock Index: 6336.70
Previous: 6275.90

Frankfurt

	Close	Prev.
AEG	240	236
Allianz Hldg	2055	2015
Altana Ind	403	398
Aska Dt. Kfhs	[illegible]	[illegible]
BASF	267.50	267.30
Bayer	278.50	277
Bay. Hypo bank	354	348.50
Bay Vereinsbank	443	430
BBC	643	650
BHF	400	396
BMW	520	510.50
Commerzbank	255	244.50
Continental	348.50	350.50
Daimler-Benz	651.60	644.50
Degussa	467	457
Dt Babcock	194	193.50
Deutsche Bank	654.80	648.10
Dresdner Bank	390	380
Feldmuehle	548	545
Harpener	483	485
Henkel	523.50	520.50
Hochtief	940	870
Hoechst	264	263
Hoesch	229.50	225
Holzmann	1058	1000
Horten	294	280
Hussel	684	660.50
Ind Wke Karls	275	275
Kali Salz	222	222
Karstadt	571	561.40
Kaufhof	547	532
KHD Kloeckner	168.50	162.50
Kloeckner Werke	148	144
Krupp Stahl	189	181
Linde	736	718
Lufthansa	175.50	173
MAN AG	330.30	321.30
Mannesmann	320.50	314.50
Metallgesell	442	441.10
Muench Rueck	2400	2420
Nixdorf	321	314
PKI	569	570
Porsche	774	779.50
Preussag	308	312
PWA Papier	279	281
RWE	310.50	302.50
Rheinmetall	360	360
Schering	704	705
SEL	310	310
Siemens	545.20	532.50
Thyssen AG	213.80	209.20
Varta	348	343
Veba	321.50	313.80
VEW	179	175
Viag	303	300
Volkswagen	414.80	411.50
Wella Vz	599	591

Commerzbank index: 1814
Previous: 1792.90
FAZ index: 623.07
Previous: 618.75

Helsinki

	Close	Prev.
Amer A	140	142
Enso-Gutzeit	30.50	31
K.O.P.	53	54
Kymmene	99	100
Nokia	93	93
Pohjola	225	225
Stockmann	202	200
Utd Paper	117	117
Wartsila	350	352

Unitas index: 651.40
Previous: 657.40

Hong Kong

	Close	Prev.
Bk East Asia	16.60	16.20
Cathay Pacific	8.30	8.15
Cavendish Int'l	3.17	3.12
Cheung Kong	9.20	9.05
China Light Pwr	14.10	13.70
Dairy Farm Int'l	7.45	7.35
Hang Lung Dev	8.15	8.05
Hang Seng Bank	22.40	22.90
Henderson Land	5.45	5.45
HK Air Eng.	22.50	22.50
HK China Gas	20.40	20.30
HK Electric	7.50	7.45
HK Land	8.45	8.45
HK Realty Trust	4.70	4.65
HK Shang Bank	7.10	7
HK Shang Htls	5.05	5.05
HK Telecomm	4.45	4.57
HK Ferry	8.65	8.60
Hutch Whampoa	8.85	8.70
Hysan Dev	1.52	1.58
Jardine Math.	22.00	21.90
Jardine Str Hld	13.90	13.70
Kowloon Motor	8.55	8.40
Mandarin Orient	5.35	5.25
Miramar Hotel	7.55	7.40
New World Dev	11.40	11.30
SHK Props	12.40	12.10
Stelux	2.90	2.87
Swire Pac A	16.20	15.90
Tai Cheung Prps	4.22	4.17
TVE	0.98	0.96
Wharf Hold	8.05	7.90
Wing On Co	8.25	8.10
Winsor Ind.	8.20	8.15
World Int'l	3.67	3.62

Hang Seng Index: 2781.44
Previous: 2731.87

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7500	7500
Anglo Amer Corp	10100	10200
Barlows	4075	4075
Blyvoor	1205	1125
Buffels	6200	6140
CFSA	5500	5400
Harmony	2425	2300
Highveld Steel	1520	1550
Kloof	4350	4300
Nedbank Grp	1050	1025
Rusplat	7550	7650
SA Brews	2500	2450
St Helena	3670	3600
Sasol	1110	1115
Welkom	2900	2800
Western Deep	15950	16000

Composite Stock Index: 2793
Previous: 2786

London

	Close	Prev.
Allied Lyons	4.68	4.62
Anglo Am Gld	41.87	41.87
AA Corp	16.46	16.93
Asda-MFI Gp	1.36	1.40
Ass Brit Foods	4.95	4.93
Barclays	4.95	4.97
Bass	9.95	9.85
B.A.T.	7.72	7.45
Blue Circle	2.25	2.21
BOC Group	4.87	4.88
Boots	2.86	2.84
Bowater	4.31	4.33
BAe	5.45	5.45
BAA	3.35	3.33
Brit Airways	1.92	1.92
British Gas	1.91	1.91
BP	2.96	2.99
British Steel	1.27	1.27
Brit Telecom	2.54	2.55
BTR	4.32	4.37
Burmah Oil	6.92	6.95
Cable Wire	4.98	4.90
Cadbury Sch	3.36	3.40
Charter Cons	4.95	4.95
Comm Union	4.67	4.66
Cons Gold Fds	N.A.	
Cookson	2.76	2.78
Courtaulds	3.74	3.71
Dalgety	3.24	3.24
De Beers	14.12	14.25
Dixons	1.03	1.07
Driefontein	13.75	14.25
Fisons	3.34	3.32
Freegold $	N.A.	
Gateway	N.A.	
Gen Acc F	10.51	10.53
GEC	2.30	2.25
GKN	3.31	3.31
Glaxo	14.63	14.65
Grand Met	5.28	5.28
Gt Univ Stores	15	15
GRE	2.22	2.24
Guinness	5.87	5.94
Hanson Tr	2.22	2.23
Hawker Sidd	6.40	6.35
ICI	10.93	11.03
Jaguar	8.26	8.25
Kingfisher	3.81	3.87
Land Sec	5.34	5.16
Legal Gen Grp	3.15	3.15
Lloyds Bank	3.55	3.55
Lonrho	2.70	2.75
Lucas Ind	5.72	5.70
Marks Sp	1.98	1.96
Maxwell	2.26	2.26
MB Group	1.55	1.56
Midland Bk	3.22	3.22
NatWest	3.22	3.11
Pearson Grp	6.90	6.92
P and O	5.82	5.80
Pilkington	2.29	2.29
Plessey	N.A.	
Prudential	2.07	2.07
Racal Elec	2.38	2.33
Randfontein $	64	64
Rank Org	8.50	8.33
Reed Int'l	4.15	4.12
Reuters	8.82	9.05
Rolls Royce	1.68	1.67
Royal Dutch	41.23	41.31
RTZ	5.24	5.24
Saatchi	3.46	3.46
Sainsbury	2.51	2.25
Sears Holds	1.10	1.09
Shell	4.18	4.21
Skbeec	5.42	5.43
STC	2.58	2.70
Std Chart Bk	4.92	5
Storehouse	1.12	1.06
Sun Alliance	3.02	2.97
Tate and Lyle	2.72	2.70
Tesco	1.91	1.92
Thorn EMI	7.53	7.45
T.I. Group	4.27	4.22
Trafalgar Hse	3.36	3.35
THF	2.79	2.89
Ultramar	3.38	3.34
Unilever	6.15	6.28
Utd Biscuits	3.54	3.54
Vickers	2.18	2.11
Wellcome	7	6.78
Woolworth	58.30	59.40

F.T. 30 Index: 1764.30
Previous: 1774.20
F.T.S.E. 100 Index: 2281.70
Previous: 2282.80

Market Closed

The stock market in Madrid was closed Thursday for a holiday.

Milan

	Close	Prev.
Banca Comm	4790	4771
Bastogi	357	355
Cigahotels	4283	4285
CIR	4835	4810
Cred Ital	2542	2540
Eridania	7445	7345
Ferruzzi Fin.	2855	2845
Ferruzzi Agr.	2370	2380
Fiat SPA	10610	10585
Generali	41000	41150
IFI	23000	22675
Italcem	117?0	1171?
Italgas	[illegible]	[illegible]
Italmobiliare	17300	17360
Mediobanca	23450	23400
Montedison	1935	1940
NBA	1840	1841
Olivetti	7840	7700
Pirelli	3050	3040
RAS	27400	27350
Rinascente	6745	6760
Saipem	2320	2312
SIP	2969	2990
SME	4025	4001
Snia	2755	2742
Standa	25900	25900
Stet	4316	4310
Toro Assi Risp	20600	20900

g: x 100.
MIB current index: 1092
Previous: 1089

Paris

	Close	Prev.
Accor	799	787
Air Liquide	685	691
Av Dassault	576	570
Bancaire	514	510
BIC	[illegible]	[illegible]
Bongrain	2930	2971
Bouygues	657	654
BSN-GD	688	688
Carrefour	3355	3339
Cerus	415	415
Chargeurs	1035	1018
Club Med	561	551
Darty	[illegible]	[illegible]
Elf-Aquitaine	486.50	483.50
Europe 1	[illegible]	[illegible]
Gen. Eaux	2006	1986
Hachette	[illegible]	[illegible]
Havas	1245	1188
Imetal	312.50	305.50
Lafarge Coppee	1404	1390
Legrand	3280	3175
Oreal (L')	4295	4200
L.V.M.H.	4847	4841
Matra	399.50	392.50
Merlin Gerin	4250	4200
Michelin	161	158
Moulinex	122.80	122.70
Occidentale	771	770
Paribas	614	613
Pernod-Ricard	1410	1398
Perrier	1848	1845
Peugeot	816	807
Printemps (Au)	657	654
Radiotechnique	547	536
Raff. St. Louis	1370	1290
Redoute (La)	3350	3400
Roussel Uclaf	1882	1865
Saint Gobain	601	593
Sanofi	943	935
Skis Rossignol	1020	1020
Societ. Generale	475	472
Suez	386.20	378
Telemecanique	4110	4180
Thomson-CSF	175.70	175.50
Total	482	459.90
Valeo	783	756

CAC 40 index: + 0.92%
Previous: + 0.77%

Sao Paulo

Nov. 8

	Close	Prev.
Banco do Brasil	0.30	0.31
Bradesco	0.07	0.07
Brahma	0.03	0.04
Paranapanema	0.05	0.05
Petrobras	2.56	2.60
Varig	0.74	0.78

Bovespa index: 39457
Previous: 30810

Singapore

	Close	Prev.
Cerebos	5.05	5
City Dev.	3.42	3.38
DBS	9.80	9.75
Fraser Neave	8.35	8.30
Genting	6.75	6.80
Harrisons Plant	1.85	1.87
Haw Par	2.72	2.71
Hume	2.40	2.49
Inchcape	5.15	5.15
Keppel	5.50	5.45
KL Kepong	3.42	3.34
Lum Chang	1.43	1.45
Malayan Banking	7.35	7.30
OCBC	9.30	9.30
OUB	4.02	3.98
OUE	7.50	7.40
Sembawang	4.48	4.50
Shangri-la	8.45	8.40
Sime Darby	3.38	3.36
SIA	13.60	13.60
Store Land	14.80	14.60
Straits Press	8.25	8.25
Straits Steamship	3.58	3.54
Straits Trading	3.48	3.44
UOB	5.10	5.15
United Overseas	1.96	1.96

Straits Times Ind.: 1325.24
Previous: 1321.27

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	193	192
Asea	647	640
Astra-A	312	305
Atlas Copco	267	267
Electrolux B	265	264
Ericsson	845	840
Esselte-A	230	230
Handelsbanken	125	125
Pharmacia-A	173	172
Norsk Hydro	145.50	145
Saab-Scania	270	275
Sandvik	135	133
SCA-A	126	126
S-E Banken	99	98.40
Skandia Int-A	259	260
Skanska	337	340
SKF	137	136
Stora	316	312
Swedish Match B	N.A.	
Volvo	465	467

Affaersvaerlden: 1199.60
Previous: 1192.30

Sydney

	Close	Prev.
ANZ	5.54	5.56
BHP	9.12	9.24
Borai	3.56	3.52
Bougainville	2.08	2.10
Coles Myer	8.70	8.74
Comalco	3.43	3.37
CRA	11.15	11.15
CSR	5.16	5.18
Dunlop	4.85	4.90
Elders IXL	2.44	2.46
ICI Australia	6.30	6.34
Magellan	1.35	1.35
MIM	2.80	2.80
Nat Aust Bank	6.70	6.70
News Corp	15.50	15.58
N Broken Hill	2.76	2.77
Poseidon	2.70	2.70
QCT Resources	1.40	1.42
Santos	3.95	3.97
Thomas Nation	2.98	3.02
Western Mining	5.35	5.32
Westpac Banking	4.98	4.99
Woodside	3.02	3.05

All ordinaries index: 1650.20
Previous: 1638.40

Tokyo

	Close	Prev.
Akai Electr	772	776
Asahi Chemical	1230	1220
Asahi Glass	2340	2310
Bank of Tokyo	1780	1760
Bridgestone	1970	1960
Canon	1870	1870
Casio	1940	1940
C.Itoh	1460	1450
Dai Nippon Print	2330	2340
Daiwa House	3660	3650
Daiwa Securities	3370	3350
Fanuc	3700	3780
Fuji Bank	4550	4410
Fuji Photo	[illegible]	[illegible]
Fujitsu	1460	1460
Hitachi	1450	1460
Hitachi Cable	1240	1230
Honda	1830	1800
Ito Yokado	4520	4470
Japan Air Lines	16200	16000
Kajima	2240	2240
Kansai Power	4440	4420
Kawasaki Steel	807	796
Kirin Brewery	2060	2070
Komatsu	1350	1330
Kubota	1260	1210
Kyocera	5360	5270
Matsu Elec Inds	2280	2280
Matsu Elec Wks	2220	2210
Mitsubishi Bk	3100	3080
Mitsubishi Kasei	1010	1000
Mitsubishi Elec	1030	1040
Mitsubishi Hev	1130	1110
Mitsubishi Corp	1570	1580
Mitsui and Co	1130	1110
Mitsukoshi	2380	2300
Mitsumi	1940	1940
NEC	1740	1740
NGK Insulators	1640	1630
Nikko Securities	1840	1830
Nippon Kogaku	1460	1450
Nippon Oil	1560	1560
Nippon Steel	741	731
Nippon Yusen	1070	1090
Nissan	1480	1480
Nomura Sec	3250	3240
NTT (Fr Suisse)	15400	15200
Olympus Optical	1540	1580
Pioneer	5550	5670
Ricoh	1200	1210
Sanyo Elec	850	855
Sharp	1480	1480
Shimazu	1450	1430
Shinetsu Chem	1780	1770
Sony	8230	8240
Sumitomo Bk	3400	3390
Sumitomo Chem	875	879
Sumi Marine	1540	1550
Sumitomo Metal	724	[illegible]
Taisei Corp	1580	1570
Taisho Marine	1560	1520
Takeda Chem	2550	2540
TDK	5550	5630
Teijin	928	913
Tokio Marine	2170	2150
Tokyo Elec Pw	5720	5650
Toppan Printing	2150	2140
Toray Ind.	999	981
Toshiba	1180	1180
Toyota	2640	2640
Yamaichi Sec	1820	1840

Nikkei 225: 35457
Previous: 35095
New index: 2684
Previous: 2674

Zurich

	Close	Prev.
Adia	8125	8050
Alusuisse	1342	1330
Bank Leu	3225	3220
Brown Boveri	5180	5125
Ciba Geigy	3740	3740
Credit Suisse	2485	2490
Elektrow	2780	2780
Fischer	1710	1715
Interdiscount	3610	3575
Jacob Suchard	6275	6250
Jelmoli	2400	2400
Landis Gyr	1325	1310
Moevenpick	5175	5150
Nestle	8130	8060
Oerlikon-B	1100	1110
Pargesa Hld	1540	1500
Roche Holding B	3460	3455
Sandoz	1960	1980
Schindler	5350	5430
Sulzer	620	625
Surveillance	4825	4840
Swissair	1260	1250
SBC	340	335
Swiss Reinsur	2155	2155
Swiss Volksbank	1755	1740
Union Bank	3610	3585
Winterthur	4750	4700
Zurich Ins	2140	2150

SBS index: 639.10
Previous: 636.70

Toronto

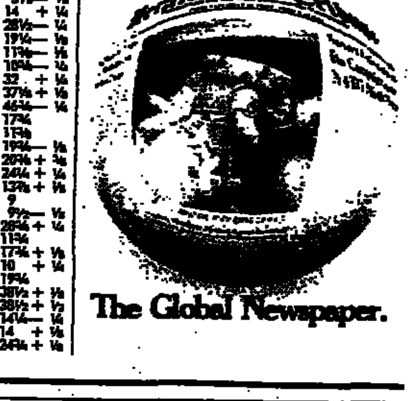
Nov. 9

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
54340	Abiti Prce	$15	14⅝	14⅝	−½
40680	Agnico E	$10⅝	10½	10⅝	
271882	Air Canada	$12½	12⅛	12⅛	
273435	Alt Energy	$19½	19¼	19⅜	+⅛
667	Alta Nat	$18½	18½	18½	+⅛
203700	A Barick	$35⅝	35¼	35⅜	+⅛
3700	Atco I f	$10⅝	10½	10⅝	+⅛
203471	BCE Inc	$42⅝	42¼	42⅝	
11114	BCED	135	132	133	+1
5616	BC Gas	$15⅛	15	15	−⅛
5920	BP Canada	$20⅝	20½	20⅝	
42100	Bl Bk Nkl	235	228	235	+5
337047	Bank N S	$18⅛	17⅞	18	
9100	Baton	$13⅝	13½	13⅝	+⅛
4600	BCE Mobl	$33⅛	32⅞	33⅛	+⅜
3200	Bramalea	$22⅜	22⅛	22⅜	−⅛
38364	BC Phone	$17½	17⅜	17½	+⅛
1055	Brunswk	$11	11	11	−⅛
345260	CAE	$11⅛	10⅞	10⅞	−½
880	CCL B f	$12⅜	12⅜	12⅜	
32300	Campeau	$7	6⅝	6⅞	
2000	C Nor West	445	440	445	
7789	C Packrs	$18⅛	17⅞	18	
67553	Cl Bk Com	$33⅛	32	32⅜	+⅛
510	CP Forest	$37⅜	37⅜	37⅜	+¼
154702	CP Ltd	$24⅞	24⅜	24⅝	
11571	C Tire A f	$24⅛	24⅛	24⅛	
1487	C Util B	$20¼	20⅜	20⅛	
11315	Cantor	$27⅛	26⅝	27	+⅜
18380	Cara	$18⅛	18¼	18⅛	−¼
3700	Celanese	$27⅛	27¼	27½	+¼
4350	Cntrl Cap	$11⅛	11	11⅛	−¼
104180	Cineplex	$12⅜	12¼	12⅜	
219593	Corona A f	$9⅛	9¾	9⅞	−⅛
1300	Crownx	$15⅛	15⅛	15⅛	
61345	Denison A p	485	460	465	−15
445797	Denison B f	460	450	455	−5
74350	Derlan	$9⅛	9½	9⅛	+⅛
2386	Dicknsn A f	$5⅞	5⅞	5⅞	−⅛
2000	Dicknsn B	$5⅞	5⅞	5⅞	−⅛
4847	Dofasco	$25⅞	25⅜	25⅝	−⅛
900	Du Pont A	$27⅛	27	27⅛	+⅛
1400	Dylex A f	$10½	10⅜	10⅜	−⅛
9700	Enfield	$6⅛	6¼	6⅛	+⅛
77400	Equty Svr A	405	395	400	−5
4000	FCA Intl	$9⅞	9⅞	9⅞	
26689	FPI Ltd	$6⅞	6⅝	6⅞	+⅛
26800	Fed Ind A	$14½	14⅜	14⅜	
1020	Fed Plan	$14⅜	14⅜	14⅜	+⅛
2300	F City Fin	$12⅛	12⅛	12⅛	−⅛
158939	Flet C Con A	$16⅛	16⅛	16⅛	
2700	Flet C Inv	$21½	21⅜	21½	+¼
3206	FSeen HI f	$38½	38⅜	38½	+⅛
466	Gendis A	$23½	23½	23½	+⅛
17800	Gibraltar	$10⅛	10	10	
16388	Goldcorp f	$5⅞	5⅝	5⅝	−⅛
714	Hayes D	$14	13⅞	14	+¼
19490	Hees Intl	$28⅛	28⅛	28½	−⅛
168889	Hemlo Gld	$19⅛	19	19¼	−⅛
5400	Hollinger I	$11½	11⅛	11⅛	−⅛
32200	Horsham I	$11	10⅞	10⅞	−⅛
22842	H Bay Co	$32	31⅞	32	+⅛
99508	Imasco L	$37⅛	36¾	37⅛	+¼
250	Interhome	$46⅜	46⅜	46⅜	−¼
36	Ipsco	$17⅛	17⅛	17⅛	
700	Ivaco A f	$11⅛	11⅛	11⅛	
4300	Jannock	$19⅞	19⅞	19⅞	−⅛
500	Kerr Add	$20⅛	20⅛	20⅛	+⅜
34424	Labatt	$24⅛	24⅜	24⅜	+¼
30900	Loblaw Co	$14	13⅞	13⅞	+⅛
75545	Mackenzie	$9	8⅞	9	
4400	Magna A f	$9⅞	9⅝	9⅝	−⅛
100	MDS H A	$28⅛	28⅛	28⅛	+¼
16025	Mclan H X	$11⅞	11⅜	11⅜	
2289	Maritime f	$17⅛	17⅛	17⅛	+⅛
368	Mark Res	$10	9⅞	10	+⅛
3100	Minnova	$20	19⅝	19⅝	
10408	Molson A f	$38½	38⅛	38½	+⅛
300	Molson B	$38⅛	38⅛	38⅛	+½
47870	Noma A f	$14⅛	14	14⅛	−⅛
7250	Noranda F	$14	13⅞	14	+⅛
74500	Noranda I	$24⅜	24⅛	24⅛	+⅛
13865	Norcen	$25⅛	25⅛	25⅛	−⅛
128211	Nova Cor f	$8⅞	8½	8⅝	+⅛
1400	Nowsco W	$14⅛	14½	14½	−⅜
1600	Onex C f	$14⅛	14⅛	14⅛	+⅛
1225	Oshawa A f	$31⅜	31⅜	31⅜	+⅛
19844	PWA Corp	$14⅝	14½	14½	−⅛
2500	Paurin A f	$8⅝	8⅛	8⅛	
15800	PanCan P	$29½	29½	29½	−⅜
427465	Placer Dm	$21½	21	21⅛	−⅛
20391	Poco Pete	$8⅛	8⅛	8⅛	+⅛
800	Que Sturg a	150	150	150	
14160	Rayrock f	$10	9⅞	10	
14212	Renisanc	$23⅛	23⅛	23⅛	+⅛
5000	Rogers A	$116	116	116	+1
4014	Rogers B f	$9⅞	9⅞	9⅞	−⅛
48	Roman	$10⅛	10⅛	10⅛	+⅜
3200	Rothmn	$70	67	70	+4
337647	Royal Bnk	$30⅛	29⅞	29⅞	+⅛
138966	Ry Trco	$16⅛	16½	16½	
6392	Sceptre R	485	475	485	+10
28265	Scotts f	$16⅛	16⅛	16⅛	+⅛
43650	Sears Can	$14	13⅞	13⅞	
14380	SHL Systm	$10⅛	10⅛	10⅛	+⅛
6532	Shell Can	$39⅞	39⅝	39⅞	+⅛
1599	Sherritt	$11⅛	11⅛	11⅛	−⅛
24885	Southam	$31½	31¼	31⅜	
4986	Spar Aero f	$9⅞	9⅝	9⅝	+⅛
7836	Stelco A	$20⅞	20⅛	20⅛	−⅛
2840	TCC Bev	$11⅛	11⅛	11⅛	−⅛
300	Teck Cor A	$26½	26½	26½	
130000	Teck B f	$25⅞	25⅞	25⅞	−⅛
322514	ThomCor	$17	16½	16⅝	−⅛
132678	Tor Dm Bk	$21⅛	21⅛	21⅛	
18510	Torstar B f	$34	33⅛	33⅛	−⅛
32873	TrnAlta U	$14⅛	13⅞	14⅛	+⅛
41358	TrCan PL	$16⅛	16⅛	16⅛	
1297	Trimac	495	485	485	−10
10880	Trilon A	$21⅛	20⅞	20⅞	−⅛
13450	Trizec A f	$25⅛	25⅛	25⅛	−⅛
30100	Turbo	53	52	53	+1
86	Unicorp A f	$6⅛	6⅛	6⅛	
800	Un Carbid	$19	19	19	+⅛
15100	U Entprise	$11⅛	11⅛	11⅛	−⅛
400	Westmin	$8⅞	8⅝	8⅝	−⅛
21290	Weston	$41½	41⅛	41⅛	−⅛
1875	Woodwd A	215	215	215	−5

Total sales 19,506,255 shares

	Close	Previous
TSE 300 index:	3,931.50	3,937.02



The Global Newspaper.

U.S. Futures

Via The Associated Press

Nov. 9

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.03½	4.04	4.02¼	4.03¼	−.00½
4.43	3.87	Mar	4.06¾	4.07¾	4.05½	4.07	−.00½
4.32	3.70	May	3.87	3.87¼	3.85¼	3.86¾	−.01¼
3.85	3.42¼	Jul	3.57	3.58¼	3.56½	3.57¼	−.00¼
3.73	3.48	Sep	3.62½	3.62½	3.61½	3.61½	−.01
3.77	3.56	Dec	3.74	3.74	3.72½	3.73	

Est. Sales Prev. Sales 6,719
Prev. Day Open Int. 51,549 off 7

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.38	2.38	2.36¼	2.36½	−.01½
2.86½	2.26	Mar	2.41½	2.41½	2.40½	2.40¾	−.00¾
2.89½	2.30	May	2.45	2.45¼	2.44½	2.44¾	−.00½
2.85	2.31	Jul	2.48¼	2.49	2.48	2.48¼	−.00¼
2.71	2.29	Sep	2.42½	2.43	2.41½	2.41½	−.00½
2.63½	2.22	Dec	2.38½	2.40	2.38¼	2.39½	+.00¾
2.55	2.41	Mar	2.45	2.46¼	2.45	2.46¼	+.00¾

Est. Sales Prev. Sales 22,457
Prev. Day Open Int.196,159 off 1,137

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.63½	5.69	5.63	5.67¾	+.04¾
7.67	5.51	Jan	5.76¾	5.83	5.76½	5.80¼	+.03½
7.74	5.63½	Mar	5.89½	5.94	5.89½	5.92¾	+.03
7.78	5.73½	May	6.00	6.04½	6.00	6.03¼	+.02¾
7.31	5.78½	Jul	6.07	6.11½	6.07	6.10½	+.02½
7.05	5.78	Aug	6.09	6.11	6.09	6.10½	+.02½
6.60	5.68	Sep	6.01	6.02	6.00	6.01	+.02¾
6.60	5.64½	Nov	5.97	6.00	5.96	5.98¼	+.02
6.07	5.87	Jan	6.08½	6.08½	6.08½	6.08½	+.02½

Est. Sales Prev. Sales 26,211
Prev. Day Open Int. 95,709 up 807

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
260.00	175.50	Dec	181.60	183.60	181.30	183.50	+1.70
230.00	175.50	Jan	180.40	182.10	180.30	182.00	+1.30
249.20	175.20	Mar	180.00	181.80	180.00	181.60	+1.00
230.50	174.50	May	179.50	180.80	179.30	180.70	+1.00
208.00	174.00	Jul	179.30	180.30	179.30	180.20	+.80
188.00	173.50	Aug	179.50	180.20	179.50	180.10	+1.00
185.00	171.50	Sep	179.20	180.20	179.10	180.00	+1.30
179.70	174.00	Oct	179.20	179.80	179.20	179.70	+.70
180.50	174.00	Dec	179.50	180.50	179.50	180.20	+1.00

Est. Sales Prev. Sales 11,544
Prev. Day Open Int. 64,007 up 1,124

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.05	18.13	Dec	19.19	19.41	19.19	19.35	+.13
25.45	18.35	Jan	19.44	19.62	19.43	19.59	+.15
25.85	18.78	Mar	19.86	20.05	19.86	20.02	+.15
26.05	19.20	May	20.23	20.40	20.23	20.39	+.16
25.80	19.50	Jul	20.52	20.70	20.52	20.70	+.17
23.90	19.50	Aug	20.65	20.75	20.65	20.75	+.17
21.70	19.50	Sep	20.75	20.75	20.75	20.82	+.17
21.10	20.00	Oct	20.90	20.90	20.85	20.92	+.20
21.10	20.10	Dec	20.95	21.05	20.95	21.02	+.17
20.95	20.45	Jan				21.02	+.20

Est. Sales Prev. Sales 9,552
Prev. Day Open Int. 67,359 off 60

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.75	62.00	Dec	74.70	74.95	74.55	74.82	+.15
75.57	69.80	Feb	74.42	74.67	74.15	74.55	+.13
75.57	70.80	Apr	74.42	74.70	74.20	74.55	+.15
73.45	69.75	Jun	71.55	71.72	71.30	71.65	+.20
71.95	69.12	Aug	69.60	70.00	69.50	69.90	+.35
69.95	68.30	Oct	68.90	69.35	68.80	69.10	+.20

Est. Sales 11,036 Prev. Sales 9,822
Prev. Day Open Int. 72,428 up 884

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.50	76.60	Nov	83.17	83.20	82.95	83.17	+.05
84.35	77.30	Jan	82.55	82.75	82.27	82.67	+.15
83.05	77.40	Mar	80.90	81.25	80.75	81.25	+.38
82.45	78.90	Apr	79.75	80.30	79.75	80.30	+.43
81.35	78.60	May	79.15	79.70	79.15	79.60	+.40
80.30	78.50	Aug	78.80	79.00	78.80	79.15	+.35
78.90	78.00	Sep	78.50	78.50	78.50	78.80	+.40
78.50	78.20	Oct	78.25	78.25	78.25	78.50	+.25

Est. Sales 1,412 Prev. Sales 629
Prev. Day Open Int. 9,024 off 50

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
48.40	38.75	Dec	47.45	47.75	47.22	47.52	−.28
48.32	41.75	Feb	47.50	47.95	47.35	47.70	−.15
45.10	39.40	Apr	44.60	44.82	44.35	44.67	−.10
48.85	44.25	Jun	48.45	48.75	48.35	48.70	−.12
49.25	44.95	Jul	48.50	48.90	48.50	48.85	−.22
47.65	43.70	Aug	47.70	47.75	47.40	47.65	−.10
44.00	40.80	Oct	43.20	43.20	43.20	43.20	−.30
45.25	44.25	Dec	44.85	44.85	44.85	44.85	−.40

Est. Sales 4,908 Prev. Sales 7,053
Prev. Day Open Int. 34,901 off 253

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
63.55	38.30	Feb	62.80	63.80	61.97	63.17	−.30
62.97	38.15	Mar	62.30	63.05	61.50	62.47	−.43
61.87	39.50	May	61.50	61.50	60.40	61.15	−.57
60.90	39.95	Jul	59.50	59.50	58.50	58.65	−1.30
58.60	39.30	Aug	57.90	57.90	56.60	56.62	−1.28

Est. Sales 4,968 Prev. Sales 8,738
Prev. Day Open Int. 15,186 up 398

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	77.22	77.30	76.30	76.95	−.27
146.00	71.00	Mar	79.00	79.10	78.40	79.00	−.11
124.50	72.75	May	80.90	81.25	80.40	80.70	−.12
132.25	74.85	Jul	83.00	83.50	82.50	83.00	+.40
120.00	77.25	Sep	85.25	85.25	84.50	85.00	−.25

Season High	Season Low		Open	High	Low	Close	Chg.
104.00	81.00	Dec	88.50	88.50	87.50	87.63	−.37
116.75	83.00	Mar	91.00	91.00	90.10	90.25	−.50

Est. Sales Prev. Sales 7,367
Prev. Day Open Int. 34,307 off 497

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.20	8.00	Jan				14.50	+.05
14.89	8.75	Mar	14.80	15.03	14.78	15.01	+.17
14.62	9.20	May	14.53	14.75	14.52	14.74	+.16
14.35	10.55	Jul	14.30	14.50	14.30	14.50	+.16
13.77	10.40	Oct	13.74	13.94	13.74	13.93	+.19
13.10	12.58	Mar	13.05	13.11	13.05	13.23	+.21

Est. Sales Prev. Sales 15,370
Prev. Day Open Int.167,497 up 1,649

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	953	Dec	994	1002	986	996	−1
1535	967	Mar	1003	1012	996	1004	
1465	979	May	1011	1023	1007	1016	+1
1380	991	Jul	1025	1030	1023	1026	+1
1400	1010	Sep	1042	1050	1042	1046	−1
1395	1039	Dec	1070	1077	1067	1072	−1
1380	1064	Mar	1090	1098	1090	1097	−3

Est. Sales Prev. Sales 5,521
Prev. Day Open Int. 49,456 up 190

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	128.30	Nov	129.00	129.50	128.90	129.00	−.45
173.00	121.60	Jan	124.00	124.48	123.70	123.85	−.15
171.30	121.80	Mar	123.90	124.50	123.90	124.20	−.05
169.00	123.50	May	125.00	125.00	125.00	124.85	−.20
141.00	124.60	Jul	126.00	126.20	125.50	125.25	−.50
160.00	125.70	Sep	126.00	126.00	125.90	125.40	−.50
126.00	126.00	Nov				124.60	−.50
		Jan				124.60	−.50
		Mar				124.60	−.50

Est. Sales Prev. Sales 490
Prev. Day Open Int. 6,994 off 32

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
130.00	109.20	Nov	116.20	116.20	116.20	116.40	+.95
133.70	77.45	Dec	115.20	116.50	114.85	115.20	+1.15

Est. Sales 6,000 Prev. Sales 5,912
Prev. Day Open Int. 18,855 off 577

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				77.00	+1.00
98.50	74.50	Dec	75.00	76.00	75.00	76.50	+1.00
82.50	82.50	Jan				76.50	+1.00
87.00	76.00	Mar				76.50	+1.00
		May				75.50	
95.50	95.50	Jul				75.50	
		Sep				75.50	
		Dec				75.50	
		Jan				75.50	
		Mar				75.50	
		May				75.50	
		Jul				75.50	
		Sep				75.50	

Est. Sales 16 Prev. Sales
Prev. Day Open Int. 96
Est. Sales 16 Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
528.8	512.0	Nov				528.0	+1.5
886.0	508.0	Dec	529.5	537.0	529.0	530.8	+1.3
815.0	517.0	Jan	534.0	534.0	534.0	533.7	+1.3
910.0	520.0	Mar	541.5	549.0	541.0	542.8	+1.4
910.0	527.0	May	555.0	556.5	551.0	550.6	+1.5
761.5	536.5	Jul	561.5	564.0	559.0	558.5	+1.5
760.0	545.0	Sep	566.5	568.5	566.5	566.6	+1.5
742.0	555.0	Dec	578.0	581.5	578.0	578.0	+1.7
688.0	596.0	Jan				581.6	+1.7
665.0	565.0	Mar				589.4	+1.7
610.0	573.0	May				597.3	+1.7
618.0	585.0	Jul	609.0	609.0	609.0	605.7	+1.7
		Sep				614.1	+1.7

Est. Sales 18,000 Prev. Sales 11,990
Prev. Day Open Int. 89,401 off 54

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
601.50	470.50	Jan	502.00	511.90	500.00	506.50	+3.70
557.50	475.00	Apr	506.00	515.50	505.50	511.00	+3.70
523.70	477.00	Jul	516.00	520.00	516.00	515.50	+3.70
528.00	483.50	Oct	519.50	519.50	519.50	520.20	+3.70

Est. Sales Prev. Sales 3,824
Prev. Day Open Int. 18,430 off 5

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	138.50	140.00	138.50	139.95	+1.00
176.00	123.00	Mar	139.00	140.00	138.75	140.05	+1.10
175.00	133.00	Jun	139.85	140.25	139.85	140.30	+1.10
149.50	133.00	Sep				140.65	+1.10
140.00	138.50	Dec				141.15	+1.10

Est. Sales Prev. Sales 347
Prev. Day Open Int. 6,805 off 22

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
384.00	374.80	Nov				387.10	−1.70
514.50	360.60	Dec	390.70	391.40	388.40	389.00	−1.80
382.50	378.00	Jan				391.30	−1.80
516.00	364.70	Feb	395.00	396.00	393.10	393.60	−1.80
525.80	370.00	Apr	400.00	400.20	397.50	398.10	−1.80
497.00	372.90	Jun	404.30	404.70	403.00	402.50	−1.80
487.00	380.00	Aug	408.80	408.80	407.00	406.70	−1.80
472.00	384.50	Oct	412.50	412.50	412.50	411.10	−1.80
455.50	387.50	Dec	416.00	417.50	415.50	415.70	−1.80
450.00	394.80	Feb				420.40	−1.80
415.50	398.90	Apr				424.80	−1.80
430.00	402.40	Jun	431.00	431.00	431.00	429.60	−1.80
434.00	389.20	Aug				434.30	−1.80

Est. Sales 49,000 Prev. Sales 57,290
Prev. Day Open Int.158,323 up 2,612

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	92.68	92.76	92.64	92.65	−.03
93.60	90.75	Mar	93.26	93.31	93.21	93.23	−.02
93.60	91.10	Jun	93.34	93.38	93.28	93.29	−.03
93.65	91.28	Sep				93.19	
92.95	92.93	Dec	93.02	93.02	93.02	93.02	+.02

Est. Sales Prev. Sales 8,250
Prev. Day Open Int. 31,698 off 90

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	100-19	100-27	100-8	100-10	−9
101-5	95-17	Mar	100-12	100-25	100-8	100-9	−8
101-6	97-28	Jun	100-17	100-19	100-4	100-5	−8
100-7	100	Sep				99-31	−8

Est. Sales Prev. Sales 24,369
Prev. Day Open Int. 57,657 up 1,757

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	99-28	100-3	99-12	99-13	−13
101-4	72-1	Mar	99-21	100-1	99-11	99-12	−11
100-11	75	Jun	99-14	99-25	99-5	99-6	−10
100	79-1	Sep	99-5	99-5	98-29	98-30	−9
99-21	80	Dec	99	99-8	98-22	98-22	−9
98-23	79-21	Mar	98-21	98-21	98-15	98-15	−8
99-4	82-18	Jun	98-12	98-12	98-8	98-8	−7
98-1	86-4	Sep	98-8	98-8	98-1	98-1	−7
98-1	88-18	Dec				97-26	−7
97-26	94-4	Mar				97-19	−7

Est. Sales Prev. Sales 247,437
Prev. Day Open Int.362,615 up 8,987

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-1	81-10	Dec	93-3	93-12	92-30	93-1	−4
95-23	85-19	Mar	93-19	93-25	93-12	93-15	−5
95-10	87-2	Jun				93-17	−5
94-6	90-18	Sep				93-13	−5

Est. Sales Prev. Sales 3,461
Prev. Day Open Int. 20,454 up 167

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.70	91.72	91.63	91.64	−.05
92.46	88.90	Mar	92.12	92.16	92.05	92.07	−.04
92.35	88.82	Jun	92.16	92.19	92.10	92.12	−.04
92.21	88.74	Sep	92.04	92.06	91.99	92.00	−.05
91.99	89.85	Dec	91.81	91.84	91.76	91.77	−.04
91.90	89.96	Mar	91.81	91.84	91.76	91.77	−.04
91.85	89.91	Jun	91.72	91.75	91.66	91.67	−.05
91.83	90.04	Sep	91.65	91.68	91.59	91.59	−.06
91.78	90.04	Dec	91.57	91.59	91.50	91.50	−.06
91.82	90.09	Mar	91.63	91.63	91.54	91.54	−.06
91.76	90.88	Jun	91.56	91.58	91.49	91.49	−.06
91.72	90.88	Sep	91.52	91.52	91.43	91.43	−.06
91.43	90.87	Dec	91.39	91.39	91.35	91.34	−.04
91.65	90.92	Mar	91.42	91.42	91.38	91.37	−.05
91.40	90.90	Jun	91.37	91.37	91.32	91.31	−.05
91.29	90.90	Sep	91.31	91.31	91.28	91.26	−.05

Est. Sales Prev. Sales178,927
Prev. Day Open Int.649,501 up 6,016

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7400	1.4550	Dec	1.5770	1.5800	1.5704	1.5718	−56
1.6160	1.4600	Mar	1.5566	1.5566	1.5474	1.5484	−50
1.6750	1.4400	Jun	1.5270	1.5270	1.5270	1.5268	−52

Est. Sales Prev. Sales 5,976
Prev. Day Open Int. 23,660 off 368

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8519	.7920	Dec	.8532	.8536	.8525	.8532	+19
.8445	.7890	Mar	.8452	.8458	.8451	.8456	+19
.8380	.8088	Jun	.8391	.8397	.8387	.8390	+19
.8305	.8107	Sep	.8330	.8330	.8330	.8324	+19
.8255	.8120	Dec	.8264	.8266	.8265	.8258	+19
.8190	.8160	Mar	.8195	.8200	.8195	.8195	+22

Est. Sales Prev. Sales 2,657
Prev. Day Open Int. 30,075 up 222

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec	.15900	.15900	.15900	.15900	−70

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5423	.5430	.5398	.5399	−24
.5487	.5000	Mar	.5425	.5432	.5398	.5400	−24
.5461	.5057	Jun	.5429	.5429	.5411	.5400	−22

Est. Sales Prev. Sales 15,543
Prev. Day Open Int. 81,384 off 793

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007020	.007058	.006996	.007001	−2
.008538	.006780	Mar	.007043	.007073	.007024	.007027	−3
.007530	.006850	Jun	.007078	.007078	.007051	.007049	−8
.007390	.007040	Sep	.007087	.007087	.007087	.007082	−10

Est. Sales Prev. Sales 21,933
Prev. Day Open Int. 57,571 off 870

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6189	.6198	.6156	.6159	−31
.6350	.5740	Mar	.6197	.6202	.6163	.6165	−31
.6249	.5850	Jun	.6172	.6172	.6172	.6173	−31
.6280	.6050	Sep	.6217	.6217	.6190	.6185	−32

Est. Sales Prev. Sales 13,587
Prev. Day Open Int. 35,033 off 1,364

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	185.20	185.70	184.90	185.70	+1.20
192.00	181.20	Jan	186.50	186.90	186.20	186.70	+.80
193.90	185.00	Mar	189.50	190.00	189.40	189.50	+.50
196.70	188.00	May	192.60	193.50	192.60	193.00	+.40
197.60	177.50	Jul	194.90	195.10	194.80	195.10	+.20
197.90	192.00	Sep	195.00	195.00	194.90	195.10	+.10
200.00	190.00	Nov				192.80	

Est. Sales 736 Prev. Sales 544
Prev. Day Open Int. 6,972 off 10

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	75.10	75.38	74.95	75.09	+.19
78.40	53.60	Mar	76.75	77.00	76.65	76.70	+.10
78.85	55.90	May	77.20	77.40	77.12	77.15	+.10
78.70	63.70	Jul	77.10	77.35	77.10	77.00	−.05
72.20	63.95	Oct	70.20	70.20	69.90	70.00	−.05
69.20	65.00	Dec	67.15	67.40	67.15	67.25	+.10
68.45	67.00	Mar	68.00	68.00	68.00	67.80	+.05

Est. Sales Prev. Sales 4,135
Prev. Day Open Int. 51,312 off 301

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
62.30	39.00	Dec	59.00	59.10	58.50	58.90	+.18
61.70	46.60	Jan	59.00	59.10	58.55	59.00	+.31
60.35	48.00	Feb	58.20	58.40	57.95	58.25	+.27
57.80	46.40	Mar	55.90	56.35	55.85	56.35	+.55
55.25	45.00	Apr	53.80	54.00	53.50	53.95	+.30
53.60	44.50	May	52.00	52.10	51.95	52.00	+.05
51.85	46.80	Jul	50.50	50.50	50.50	50.50	+.05
52.05	47.80	Aug	51.00	51.30	51.00	51.30	+.35
53.00	48.00	Sep	51.95	52.00	51.95	52.00	+.15

Est. Sales Prev. Sales 34,517
Prev. Day Open Int. 99,812 up 2,793

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.67	12.87	Dec	19.96	20.08	19.78	19.90	+.03
20.32	15.67	Jan	19.72	19.83	19.63	19.79	+.11
20.10	15.74	Feb	19.57	19.69	19.50	19.68	+.16
19.89	16.10	Mar	19.42	19.59	19.40	19.58	+.19
19.70	16.30	Apr	19.29	19.45	19.27	19.45	+.19
19.50	16.20	May	19.18	19.27	19.15	19.27	+.14
19.38	16.50	Jun	19.02	19.11	19.02	19.10	+.09
19.23	16.60	Jul	18.90	19.03	18.90	19.03	+.13
19.10	16.39	Aug	18.87	18.87	18.88	18.85	+.05
19.02	16.50	Sep	18.80	18.80	18.78	18.78	+.06
18.88	16.50	Oct	18.75	18.76	18.75	18.76	+.08
18.90	17.30	Nov	18.71	18.78	18.71	18.78	+.11
18.90	12.80	Dec	18.65	18.85	18.65	18.76	+.10
18.90	17.87	Jan	18.70	18.78	18.70	18.78	+.13
18.76	18.15	Feb	18.69	18.70	18.69	18.70	+.06
18.74	18.54	Mar	18.70	18.70	18.70	18.70	+.07
18.65	18.15	Apr	18.70	18.70	18.70	18.70	+.08

Est. Sales Prev. Sales 70,456
Prev. Day Open Int. 24,297 off 20,797

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	340.35	341.00	337.50	338.10	−1.85
369.05	325.80	Mar	344.60	344.85	341.80	342.40	−1.85
373.20	332.85	Jun	348.50	348.50	346.00	346.48	−1.85
360.00	345.40	Sep	351.10	351.10	350.70	350.90	−2.10

Est. Sales Prev. Sales 39,882
Prev. Day Open Int.127,324 off 337

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	287.20	287.50	285.50	285.40	−1.10
314.80	280.65	Mar				290.10	−1.10
317.30	316.90	Jun				294.60	−1.10

Est. Sales Prev. Sales 120
Prev. Day Open Int. 1,193 off 20

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	188.60	189.00	187.05	187.35	−1.05
204.20	170.20	Mar	190.85	191.15	189.35	189.60	−1.05
205.45	179.00	Jun				191.80	−1.00
209.00	190.80	Sep				194.00	−.95

Est. Sales Prev. Sales 6,258
Prev. Day Open Int. 6,750 off 62

Commodity Indexes

	Close	Previous
Moody's	1,191.60 f	1,087.70 f
Reuters	1,867.50	1,867.30
D.J. Futures	131.57	131.55
Com. Research	N.A.	228.34

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Manila Exchange Hits High on Fund Launch

Agence France-Presse

MANILA — The Manila Stock Exchange's composite index hit a record high Thursday on the first day of trading after the public listing in New York of a $60 million investment fund for the Philippines.

President Corazon C. Aquino launched the First Philippine Fund on Wednesday at the New York Stock Exchange during her visit to the United States.

The exchange index closed at a record 1,363.23 points, a 0.48 percent increase over Wednesday's already rising index, market officials said.

However, while the mining and oil averages also posted increases, the commercial-industrial sector dropped slightly because of profit-taking at midday.

But on the smaller, suburban Makati Stock Exchange, profit-taking caused a drop of 0.19 percent on the index to 1,341.09 points.

The new fund aims to pool investment for the Philippines. It was oversubscribed before it was opened and is expected to boost the Philippine stock market as foreign investors seek opportunities there.

Preussag Values Shares at 225 DM

Reuters

HANOVER, West Germany — Preussag AG, the metals and commodities group, said Thursday that it was pricing its planned rights issue at 225 Deutsche marks ($122.19) a share.

Preussag, in an announcement published in West German newspapers, said the price must be approved by the annual shareholders' meeting on Dec. 18. The shares would be entitled to a dividend, beginning Jan. 1.

Preussag said it was issuing about six million new shares with a nominal value of 50 DM each, raising its capital to 706 million DM from 403.6 million. Funds will be used to finance the purchase of Salzgitter AG, a steel exporter, from the government.

London Metals

Nov. 9

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1800.00	1805.00	1775.00	1780.00
Forward	1749.00	1750.00	1725.00	1727.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1721.00	1723.00	1686.00	1688.00
Forward	1700.00	1701.00	1669.00	1670.00
LEAD Sterling per metric ton				
Spot	440.00	442.00	453.00	454.00
Forward	435.00	436.00	445.00	446.00
NICKEL Dollars per metric ton				
Spot	10250	10350	10200	10250
Forward	9740	9750	9800	9850
TIN Dollars per metric ton				
Spot	7170.00	7210.00	7250.00	7280.00
Forward	7250.00	7290.00	7330.00	7350.00
ZINC (High Grade) Dollars per metric ton				
Spot	1450.00	1460.00	1450.00	1455.00
Forward	1410.00	1415.00	1410.00	1415.00

Source: AP.

London Commodities

Nov. 9

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	332.00	337.00	N.T.	N.T.	328.00	334.80
Mar	331.80	332.00	332.80	327.00	329.60	329.80
May	327.40	327.60	328.20	322.80	324.60	324.80
Aug	319.80	320.00	320.00	315.00	317.20	317.40
Oct	308.00	308.40	309.00	303.80	304.80	305.00
Dec	290.00	304.00	295.00	295.00	290.00	300.00
Mar	288.00	288.40	289.00	288.40	286.00	288.00

Volume: 5,154 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Dec	740	742	741	730	727	729
Mar	703	705	706	699	699	700
May	717	718	718	710	710	711
Jul	730	731	730	725	723	725
Sep	745	746	745	739	737	739
Dec	768	769	769	764	762	764
Mar	786	789	788	784	782	784

Volume: 4,340 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COFFEE Sterling per metric ton						
Nov	700	702	708	698	706	709
Jan	689	690	696	681	690	691
Mar	698	700	705	692	699	700
May	714	715	722	710	717	719
Jul	730	732	741	729	735	737
Sep	750	752	760	748	752	755
Nov	755	765	N.T.	N.T.	763	773

Volume: 2,373 lots of 5 tons.
Gasoil futures prices were not available due to problems at the source.

Paris Commodities

Nov. 9

	High	Low	Close Bid	Close Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,480	N.T.	2,460	2,485	+12
Mar	2,485	2,464	2,475	2,485	+22
May	N.T.	N.T.	2,525	2,540	+33
Aug	2,595	2,593	2,588	2,606	+8
Oct	2,445	2,440	2,428	2,450	+8
Dec	N.T.	N.T.	2,338	2,365	+9

Est. vol: 908 lots of 50 tons. Prev. actual sales: 742. Open interest: 15,368.

	High	Low	Close Bid	Close Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	740	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	90 N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.

Est. vol: 0 lots of 50 tons. Prev. actual sales: 0. Open interest: 4 lots

	High	Low	Close Bid	Close Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	—	655	Unch.
Jan	N.T.	N.T.	650	670	+5
Mar	N.T.	N.T.	650	670	−2
May	N.T.	N.T.	655	680	−2
Jly	N.T.	N.T.	680	700	−5
Sep	N.T.	N.T.	700	715	+7
Nov	N.T.	N.T.	710	720	+8

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 214.
Source: Bourse de Commerce.

Dividends

Nov. 9

Company	Per	Amt	Pay	Rec
INCREASED				
CSX Corp	Q	.35	12-15	11-24
INITIAL				
Frozen Food Exp.	Q	.05	12-1	11-22
Gerber Products	Q	.24	12-11	11-20
Olsten Corp	Q	.06	12-1	11-20
Resource America	—	.02½	12-11	11-20
USUAL				
American Biltrite	Q	.03¾	1-12	12-26
Brooklyn Savings Bk	Q	.10	12-1	11-17
Coca-Cola Bottling	Q	.22	12-8	11-24
Comdisco Inc	Q	.06	12-11	11-24
Eastern Bancorp	Q	.11	12-12	11-28
Eastern Co	Q	.14	12-15	11-24
Leggett & Platt	Q	.19	1-2	11-24
Mickelberry Corp	Q	.01½	12-22	12-8
Moore Corp Ltd	Q	.22	1-2	12-1
Public Service NC	Q	.36	1-1	12-11
Quaker Oats Co	Q	.35	1-15	12-22
Roadway Services	Q	.27½	2-1	1-15
Walshire Assurance	Q	.05	12-18	11-27
Wetterau Inc	Q	.15	1-2	11-28

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Nov. 9

Strike Price	Calls-Last Nov	Calls-Last Dec	Calls-Last Jan	Calls-Last Feb	Puts-Last Nov	Puts-Last Dec	Puts-Last Jan	Puts-Last Feb
290	—	—	—	—	⅛	⅝	1⅛	1⅝
295	—	—	—	—	⅛	⅞	1½	—
300	14¼	20	20½	—	¼	1⅛	2⅛	2¾
305	9⅝	15	17⅝	—	1⅛	3⅛	3⅞	—
310	5⅜	10⅜	14½	—	2⅛	4½	6⅝	11¼
315	2⅝	7⅝	11¼	—	4⅝	8½	10½	—
320	⅝	4⅞	7¼	11½	7⅝	10⅝	12⅞	14½
325	⅛	2⅝	6¼	—	12¾	14¼	15½	—
330	⅛	1⅝	5⅛	—	17	17¼	18⅝	—
335	⅛	⅝	3	—	22	23¼	—	—
340	⅛	⅛	2	3½	26¾	—	—	—
345	—	⅛	1¼	—	—	30	38	—

Calls: total volume 61,589; total open int. 406,872
Puts: total volume 85,004; total open int. 411,867
S&P 100 index:
High 315.87 low 313.22 close 313.69 — 1.59
Source: CBOE.

U.S. Treasuries

Nov. 9

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	7.67	7.71	7.97	7.95
6-month bill	7.57	7.59	8.00	7.92
1-year bill	7.29	7.31	7.83	7.80

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 17/32	102 19/32	7.90	7.87

Source: Salomon Brothers.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

British Petroleum

3rd Quar.	1989	1988
Revenue	16,200.	14,480.
Profits	211.80	318.00
Per Share	0.042	0.052
9 Months	**1989**	**1988**
Revenue	46,500.	41,600.
Profit	1,300.	938.00
Per Share	0.235	0.155

Britain / Neth.

Royal Dutch Shell

3rd Quar.	1989	1988
Revenue	12,950.	11,300.
Profits	652.00	778.00
Per Share A	2.48	3.29
Per Share B	0.071	0.085
9 Months	**1989**	**1988**
Revenue	37,310.	32,830.
Profit	2,040.	2,240.
Per Share A	12.44	9.25
Per Share B	0.322	0.246

A: per share results of Royal Dutch Petroleum Co., in guilders; B: per share results of Shell Transport & Trading, in sterling. All other results in sterling.

France

Source Perrier

1st Half	1989	1988
Revenue	8,500.	6,700.
Profits	411.00	325.00

United States

Alco Standard

4th Quar.	1989	1988
Revenue	1,080.	1,000.
Oper Net	34.40	29.70
Oper Share	0.82	0.63
Year	**1989**	**1988**
Revenue	4,150.	3,820.
Oper Net	114.20	100.00
Oper Share	2.68	2.72

Cincinnati Milacron

3rd Quar.	1989	1988
Revenue	234.50	244.10
Net Inc.	2.53	9.65
Per Share	0.10	0.40
9 Months	**1989**	**1988**
Revenue	61.10	629.90
Net Inc.	17.80	24.30
Per Share	0.72	1.00

Comdisco

4th Quar.	1989	1988
Revenue	447.00	351.80
Net Inc.	31.00	27.00
Per Share	0.74	0.64
Year	**1989**	**1988**
Revenue	1,680.	1,310.
Net Inc.	108.00	17.00
Per Share	2.57	0.41

Continental

3rd Quar.	1989	1988
Revenue	1,500.	1,500.
Net Loss	27.70	28.30
9 Months	**1989**	**1988**
Revenue	4,500.	4,300.
Net Inc.	81.70	114.00
Per Share	1.44	1.97

Emerson Electric

4th Quar.	1989	1988
Revenue	1,760.	1,750.
Net Inc.	149.60	134.10
Per Share	0.67	0.59
Year	**1989**	**1988**
Revenue	7,070.	6,450.
Net Inc.	588.00	528.80
Per Share	2.63	2.31

May Department Stores

3rd Quar.	1989	1988
Revenue	2,270.	2,080.
Oper Net	97.00	100.00
Oper Share	0.70	0.68
9 Months	**1989**	**1988**
Revenue	6,290.	5,490.
Oper Net	232.00	218.00
Oper Share	1.66	1.47

Nash Finch

3rd Quar.	1989	1988
Revenue	702.00	659.60
Net Inc.	5.94	6.83
Per Share	0.55	0.63
9 Months	**1989**	**1988**
Revenue	1,700.	1,590.
Net Inc.	8.80	14.90
Per Share	0.81	1.36

Pan Am

3rd Quar.	1989	1988
Revenue	1,020.	1,040.
Net Inc.	0.46	67.40
Per Share	—	0.47
9 Months	**1989**	**1988**
Revenue	2,660.	2,730.
Net Loss	158.30	21.00

1989 nets include gains of $18.4 million in quarter and of $110.5 million in 9 months.

Texas Air

3rd Quar.	1989	1988
Revenue	1,680.	2,190.
Net Loss	158.00	114.10
9 Months	**1989**	**1988**
Revenue	4,960.	6,550.
Net Loss	522.00	494.30

1988 9-month net includes charge of $131 million.

Wal-Mart Stores

3rd Quar.	1989	1988
Revenue	6,330.	5,030.
Net Inc.	232.70	180.90
Per Share	0.41	0.32
9 Months	**1989**	**1988**
Revenue	17,820.	14,210.
Net Inc.	650.00	514.00
Per Share	1.15	0.91

Walt Disney

4th Quar.	1989	1988
Revenue	1,350.	1,010.
Net Inc.	212.70	136.40
Per Share	1.54	0.99
Year	**1989**	**1988**
Revenue	4,590.	3,440.
Net Inc.	703.30	522.00
Per Share	5.10	3.80

Woolworth

3rd Quar.	1989	1988
Revenue	2,170.	1,970.
Net Inc.	70.00	66.00
Per Share	1.08	1.02
9 Months	**1989**	**1988**
Revenue	6,030.	5,540.
Net Inc.	154.00	144.00
Per Share	2.38	2.24

Spot Commodities

Nov. 9

Commodity	Today	Prev.
Aluminum, lb	0.76	0.76
Coffee, lb	0.70	0.70
Copper electrolytic, lb	1.2745	1.262
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.31	5.25
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.3475	4.3778
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 9

Strike Price	Calls-Settle Dec	Calls-Settle Jan	Calls-Settle Mar	Puts-Settle Dec	Puts-Settle Jan	Puts-Settle Mar
52	2.08	2.24	2.53	0.10	0.26	0.42
53	1.34	1.59	1.93	0.26	0.51	0.66
54	0.82	0.91	1.39	0.63	0.71	1.29
55	0.36	0.51	0.99	1.26	—	1.95
56	0.10	0.26	0.69	2.10	—	2.84
57	0.05	0.13	0.45	3.04	—	—

Est. total vol.: 11,899
Calls: Wed. vol.: 4,013; open int.: 68,180
Puts: Wed. vol.: 3,999; open int.: 48,254
Source: CME.

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WALL STREET WATCH

Money Managers Defend Tactical Asset Allocation

By ANISE C. WALLACE
New York Times Service

NEW YORK — John J. Phelan Jr., chairman of the New York Stock Exchange, suggests that a form of computer-assisted program trading used by some large pension funds has the potential to become as destabilizing to the market as "portfolio insurance," or using stock index futures to hedge a position in the stock market.

After the stock market crash in 1987, the Brady Commission cited portfolio insurance for its role in exacerbating the market's decline and volatility.

Money managers engaged in the version of program trading known as tactical asset allocation, which involves using computer models to signal when to shift assets among stocks, bonds and cash equivalents like Treasury bills, concede their trades may be disruptive. But they disagree with Mr. Phelan that the technique is as potentially destructive as portfolio insurance.

Managers agree that this computer-assisted technique can be potentially destructive.

In fact, they charge that Mr. Phelan's attempt to limit program trading in falling markets — last week the Big Board asked Wall Street brokers and institutional investors to refrain voluntarily from program trading — is a violation of "free markets" and is an unrealistic effort to legislate away bear markets.

"I'd like to legislate away John Phelan," said Michael A. Petrino, president of Matrix Capital Management, a Greenwich, Connecticut, firm that invests almost $800 million for its clients and uses tactical asset allocation for some of them.

Mr. Phelan's concern about tactical asset allocation stems in part from the size of pension assets involved. Some of the two dozen or so firms that use this technique for an estimated $40 billion of assets buy or sell stock index futures as well as stocks when they move their clients' assets into and out of the markets.

The asset allocation models signal asset switches in anticipation of changes in corporate earnings, short-term interest rates and other economic factors. The managers using these models have different interpretations and forecasts, and so far this year, they have not moved in lockstep.

Money managers who used portfolio insurance, on the other hand, bought or sold stocks or stock index futures solely in reaction to stock price changes.

ALMOST ALL of their models reacted to the same data in the same way, and thus when they began selling a market decline could turn into a rout.

Nevertheless, the size of stock transactions unleashed by firms using tactical asset allocation has the potential to disrupt the market on a short-term basis.

"We have to allow for the possibility that there will be disruptive implementation of these strategies," Mr. Petrino said.

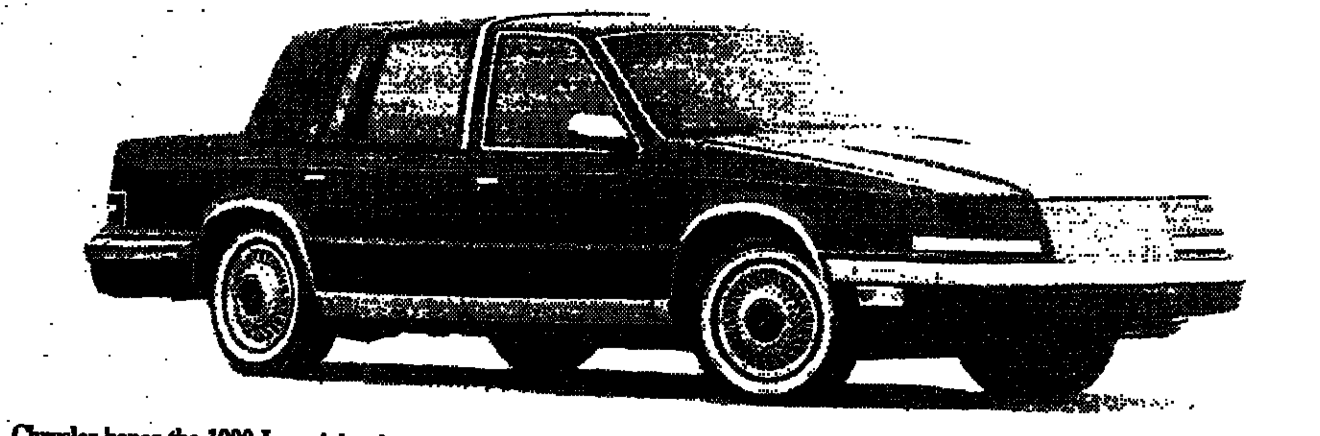
Wall Street brokers have found trading big blocks for the asset allocation firms highly profitable. They can "position" large blocks of stock, hedge their risks in the futures markets and charge more than the 5 cents per share ordinarily paid by large investors.

On Oct. 17, for instance, a large buy program by PaineWebber Group Inc. executed for at least one firm using tactical asset allocation helped move the Dow Jones industrial average up more than 80 points, traders said. PaineWebber has declined comment.

But market sources say the firm agreed to execute the buy program if the money manager was willing to agree to buy the stocks at the mean price for the day, instead of at the broker's actual purchase price or the closing price.

In such an arrangement, the broker takes as profit any difference between what the firm originally pays for the securities and

See ASSET, Page 17



Chrysler hopes the 1990 Imperial sedan will appeal to those who want luxury but who cannot afford the more expensive imports.

In a Soft Market, Chrysler Tries Luxury

By Doron P. Levin
New York Times Service

DETROIT — Chrysler Corp., struggling along with the other top U.S. carmakers after weak third-quarter earnings, has again unveiled the Imperial sedan, a luxury car it hopes will appeal to buyers who cannot afford the more expensive luxury imports.

But the prospects for the Imperial, a dormant nameplate for six years, are uncertain in a climate of stiff competition and a weak market for car sales in general.

The move is a gamble for the No. 3 U.S. automaker, which has far more ambitious plans in the pipeline, namely a new family of cars code named L/H. Expected to cost $1 billion to develop, the cars are to come onto the market in the next two or three years.

Taken together, Chrysler faces the challenge of holding down costs at the same time it strives to expand its market share in competition with General Motors Corp. and Ford Motor Co.

Unlike the top two carmakers, Chrysler has little in the way of diversified operations and overseas subsidiaries to supply it profits when the U.S. auto market becomes soft.

Still, Chrysler is making moves to assure its long-term health by expanding its exports to Europe.

In an interview last summer, the chairman of Chrysler, Lee A. Iacocca, said, "We have franchised country-by-country distributors, who in turn have set up dealers. There are now over 600 dealers in Western Europe."

He added that Chrysler expected to sell about 50,000 cars in Europe this year.

But the company's problems are not likely to be solved soon. Its existing lineup is heavy with mature models that are attracting fewer buyers in the soft market.

In the United States, Chrysler's market share has dropped 2 percent, to 10.6 percent, this year, according to industry estimates. This is the equivalent of about 200,000 fewer sales out of an annual total of about 600,000.

Meanwhile, Chrysler's struggle to bring new models to market is testing its ability to hold down costs. The company declined to disclose how much it cost to develop the Imperial, but most estimates indicate that it kept spending to a minimum.

The Imperial uses a stretched version of the chassis and body of the nearly identical Dodge Dynasty and Chrysler New Yorker, both midsize cars, and shares many parts with other Chrysler models.

With the Imperial, Chrysler enters the top-of-the-line market for "traditional" luxury cars, whose buyers are typically a bit older and

See CHRYSLER, Page 15

Moody's Lowers Credit Rating On China Debt

By Daniela Deane
International Herald Tribune

HONG KONG — Moody's Investor Service Inc., the U.S credit-rating agency, downgraded China's international credit rating Thursday, saying the crackdown on pro-democracy demonstrators in June bodes ill for the country's future.

A Moody's statement released in Hong Kong said China's rating had been downgraded from A3 to BAA1, near the bottom of the agency's investment grading. The lower ranking will make it costlier for Beijing to borrow as it moves back into the debt market.

The agency also announced it had lowered its rating of Hong Kong's foreign currency debt to A3 from A2, saying the British colony was "inextricably linked" to Beijing. Hong Kong is scheduled to revert to Chinese sovereignty in 1997.

Moody's said its previous A3 rating for China already "incorporated the possibility of a significant degree of political conflict" in the country.

"However, events of the spring revealed even more clearly the degree of weakness in the capacity of China's current political structure to cope with demands for political and social changes," the independent rating agency said.

It said Beijing's uncompromising stance and reliance on repressive measures "increases the potential for future political conflicts, which could be more destabilizing than the events of the past spring."

The China downgrading affects $3.7 billion of bonds, the agency said.

Moody's said there were questions about who would lead China in the future and how leadership changes would be implemented.

It said China's "lack of institutional mechanisms for determining leadership succession poses the risk of future governmental stalemate or frequent, and destabilizing, changes of leadership."

Nelson Ho, head of the China division at Rabobank Nederland in Hong Kong, said the downgrading was "not a surprise."

"In many of the banks' minds, China had already been downgraded," he said. "We're all in the market. We knew China's liquidity was very tight."

Analysts said Hong Kong-based local and foreign banks are expected to lower their credit rating of China and some may downgrade Hong Kong as well following the announcement.

Mr. Ho said the decision on Hong Kong was more of a surprise. "I wouldn't say Hong Kong deserved it," he said.

The lowering of the rating of the long-term foreign currency debt by

See DEBT, Page 17

Walt Disney Posts Record Net in Quarter

Reuters

BURBANK, California — Walt Disney Co. reported record earnings on Thursday, citing good performances from the Walt Disney World Resort, Disneyland and Buena Vista Home Video.

For the fourth quarter, ended Sept. 30, the company reported record net income of $212.7 million, a 56 percent increase from $136.4 million a year earlier. Revenue rose to $1.35 billion from $1.01 billion.

For the year, Disney reported net income of $703.3 million on revenue of $4.59 billion, compared with income of $522.0 million on revenue of $3.44 billion. The company cited earnings from each of its three business segments, Theme Parks and Resorts, Filmed Entertainment and Consumer Products, for the improvements in the year.

Record total attendance at the Disney theme parks and expanded resort operations were major contributors to improved results in the fourth quarter and year.

11 Arrested in Blue Arrow Stock Scandal

Reuters

LONDON — Eleven persons, including former top officials of a major London investment bank and a Swiss-owned stockbroker, were arrested and charged Thursday with conspiracy to defraud in a 1987 deal that created the world's largest employment agency.

The charges stem from an £837 million ($1.32 billion) rights issue made by Blue Arrow PLC in connection with its 1987 acquisition of Manpower Inc., a U.S. employment-services concern.

The failure of the deal, which came just after the 1987 stock market collapse, provoked one of the biggest scandals ever in London's financial district.

The British Serious Fraud Office began its investigation of the transaction following a report in July by the Department of Trade and Industry that harshly criticized the firms involved in the affair.

The three institutions involved in the deal — County NatWest and NatWest Investment Bank, subsidiaries of National Westminster Bank PLC, and the Swiss-owned stockbroker UBS/Phillips & Drew — were also charged with conspiracy to defraud.

The report alleged that County NatWest misled the stock market by failing to disclose that it had been left with a 13.4 percent stake in Blue Arrow after underwriting the rights issue, in violation of British regulations.

Government inspectors also criticized the role of UBS/Phillips & Drew, which placed part of the rights issue.

Market analysts said the alleged attempt to mask the remaining holding could have been interpreted as an effort to support Blue Arrow's share price and disguise the failure of the issue.

County NatWest did not disclose that it held a stake in Blue Arrow until December 1987, three months after the acquisition of Manpower was completed. Regulations require almost immediate disclosure of stakes of more than 5 percent.

"The market was misled," the trade department reported in July. It added, "There was no justification for what happened."

The former chairman of County NatWest, Charles Villiers; its former chief executive, Jonathan Cohen, and its current finance director, Stephen Clark, were among those arrested and charged with conspiracy to defraud.

Also charged were former County NatWest directors David Reed, Nicholas Wells and Elizabeth Brimelow; former UBS/Phillips & Drew directors Philip Gibbs, Timothy Brown, Christopher Stainforth and Paul Smallwood; and Alan Keat, a partner in a London law firm.

All were due to appear before a London magistrate on Friday.

None of the institutions involved would comment Thursday on the arrests and charges.

The scandal, which the Department of Trade and Industry report said was caused by lax boardroom supervision, led to the resignation in July of Lord Boardman, chairman of National Westminster Bank.

Three of the bank's senior directors also resigned. They were Charles Green and Terry Green, both deputy chief executives at the bank, and John Plastow, an executive director and general manager.

Currency Rates

Cross Rates

Nov. 9

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.082	3.3045	1.1286	0.3328	0.1544 *	—	5.381 *	1.287	1.4589 *
Brussels(a)	38.695	61.4225	20.976	6.1855	2.8688 *	18.5875	—	23.921	0.2712
Frankfurt	1.8447	2.927	—	0.2949	0.1368 *	0.8861	4.767 *	1.1402	1.293 *
London (b)	1.588	—	2.9308	9.9305	2,140.00	3.3078	61.405	2.5785	226.50
Milan	1,349.25	2,140.85	721.34	215.71	—	648.02	34.869	833.38	9.452
New York(c)	—	1.583 b	1.852	6.28	1,354.25	2.0885	38.855	1.625	143.075
Paris	6.257	9.924	3.3917	—	0.4639 *	3.0055	0.1617	3.8677	4.384 *
Tokyo	143.10	227.31	77.56	22.88	0.1033	68.77	3.7015	88.47	—
Zurich	1.6192	2.5694	0.8768	0.2587	0.12 *	0.7773	4.1867 *	—	1.1358 *
1 ECU	1.1109	0.7021	2.0553	6.9703	1,502.61	2.3196	43.111	1.8023	159.542
1 SDR	1.2766	0.8042	2.3549	7.9875	1,722.35	2.6578	49.3969	2.0649	182.422

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.261	Mex. peso	2623.00	S. Afr. rand	2.625
Austral. $	1.2739	Greek drac.	165.00	N. Zealand $	1.7007	Soviet ruble*	0.6278
Austr. schil.	12.98	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	114.35
Brazil cruz.	5.753	Indian rupee	16.949	Norw. krone	6.90	Swed. krona	6.41
Canadian $	1.1675	Indo. rupiah	1780.00	Phil. peso	21.61	Taiwan $	25.69
Chinese yuan*	3.7221	Irish £	0.6941	Port. escudo	157.70	Thai baht	25.75
Danish krone	7.153	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2285.00
Egypt. pound	2.5983	Kuwaiti dinar	0.2948	Sing. $	1.959	UAE dirham	3.67
		Malay. ring.	2.6975	S. Kor. won	669.70	Venez. boliv.	42.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5787	1.5699	1.5624	Canadian dollar	1.1718	1.1745	1.1782
Japanese yen	142.43	142.21	142.06	Swiss franc	1.6161	1.6151	1.6148
Deutsche mark	1.8439	1.8433	1.8422				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅝-8 ¾	7¼-7⅜	7¼-7⅜	14 ⅞-15 ⅛	9⅞-10	6¼-6⅜	10 ⅛-10 ¼	8⅝
2 months	8 ⅝-8 ¾	8 ⅛-8 ¼	7⅝-7¾	14 ⅞-15 ⅛	10 ⅛-10 ¼	6⅜-6½	10 ⅜-10 ½	8 ⅝
3 months	8 ⅝-8 ¾	8 ⅛-8 ¼	7 ⅝-7 ¾	14 ⅞-15 ⅛	10⅛-10¼	6 ⅜-6 ½	10 ⅜-10 ½	8 ⅝
6 months	8½-8⅝	8 ¼-8 ⅜	7 ⅝-7 ¾	14 ⅝-14 ⅞	10⅛-10¼	6¼-6⅜	10½-10⅝	8¾
1 year	8 ⅜-8 ½	8 ⅜-8 ½	7⅝-7¾	14¼-14½	10 ⅛-10 ¼	6¼-6⅜	10 ⅜-10 ½	8 ⅝

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 9

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 7/16	8 7/16
Com paper 90-179 days	7.60	7⅝
3-month Treasury bills	7.71	7.69
6-month Treasury bills	7.58	7.51
2-month CD's	8.15	7.95
3-month CD's	8.10	7.90
Japan		
Discount rate	3¾	3¾
Call money	5 21/32	5 17/32
2-month interbank	6 19/32	6 9/16
3-month interbank	6⅝	6 19/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.70	7.80
1-month interbank	7.85	7.95
3-month interbank	8¼	8.35
6-month interbank	8¼	8.30
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 13/16
3-month interbank	15 1/32	15 1/16
6-month interbank	14 13/16	14⅞
France		
Intervention rate	9½	9½
Call money	9⅞	10 1/16
1-month interbank	9 15/16	10 1/16
3-month interbank	10⅛	10¼
6-month interbank	10 3/16	10 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 9

1 month	8½ - 8⅝
2 months	8 ⅝ - 8 ¾
3 months	8½ - 8⅝
6 months	8¼ - 8⅜
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds

Nov. 9

Merrill Lynch Ready Assets
30-day average yield: 8.43
Telerate Interest Rate Index: 8.219
Source: Merrill Lynch, Telerate.

Gold

Nov. 9

	A.M.	P.M.	Ch'ge
Hong Kong	388.65	387.25	— 0.60
Luxembourg	387.90	—	+ 0.10
Paris (12.5 kilo)	388.32	387.73	— 0.47
Zurich	386.75	387.55	+ 4.30
London	387.40	387.10	+ 3.90
New York	—	386.25	— 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Caught in Thrift Crisis Is a Man of Influence

But Is He a Villain or a Fall Guy?

By Nathaniel C. Nash and Philip Shenon
New York Times Service

WASHINGTON — To his critics, Charles H. Keating Jr., the Arizona financier who built and lost Lincoln Savings & Loan Association, represents all that is wrong with a political system in which wealth grants access and influence.

To his defenders, Mr. Keating is a hard-driving entrepreneur, who is being made the fall guy for the savings industry's plight.

But there is no dispute that Mr. Keating has become the central figure in the U.S. savings and loan crisis, a breakdown stemming from lax regulation and speculative excess. The federal bailout of the industry will cost taxpayers more than $100 billion over the next decade. Lincoln's collapse alone will cost at least $2 billion.

Mr. Keating has never minced words about using political influence in defense of his financial interests.

"One question, among many raised in recent weeks, had to do with whether my financial support in any way influenced several political figures to take up my cause," he said in April after federal regulators had taken over Lincoln, with its $6 billion in insured deposits, almost $4 billion of which went to speculative investments in real estate and high-risk junk bonds.

"I want to say in the most forceful way I can: I certainly hope so."

Mr. Keating, who is scheduled to appear before the House Banking Committee soon to discuss the Lincoln failure, has become the central figure in an unfolding Capitol Hill drama in which he stands accused of fraud and making illegal loans.

He denies any wrongdoing, saying that if you do not have money, your chances of being heard are greatly reduced. Influence is the way the political system works, and he intends to use it, he says.

Regulators maintain that his political contributions came almost entirely from the federally insured deposits of Lincoln Savings. They have accused Mr. Keating of looting Lincoln for personal gain and have referred the case to the Justice Department for a possible criminal investigation.

The Securities and Exchange Commission, the Internal Revenue Service and the Federal Bureau of Investigation are also conducting inquiries.

Though in the end the intervention by five senators to whom Mr. Keating had contributed $1.3 million did not halt the government takeover of Lincoln on April 14, his contributions were successful in

Black Star

Charles H. Keating Jr., who built and lost Lincoln Savings.

delaying the process almost two years, driving up the ultimate cost of the failure.

Friends and employees say Mr. Keating, 66, is shy, moral and devout. Many in Phoenix, Arizona, where he still runs the lavish Phoenician Hotel, remain faithful.

But the crisis at Lincoln and his ongoing battle with regulators has beaten him down, he said.

"It's ruined me and my family," he said last summer.

A thin 6-foot, 5-inch (1.96-meter) former Olympic swimmer, Mr. Keating has his roots in a prominent Cincinnati family.

A lawyer by training, and with good Republican connections, he came to national attention in September 1970, when as President Richard Nixon's sole appointee to the Federal Commission on Obscenity and Pornography he successfully sued to block publication of its report until he had finished a dissenting report.

The report said pornography was probably not harmful to society and any laws passed to limit its were unconstitutional.

It was also in the 1970s that Mr. Keating became right-hand man to Carl H. Lindner, a Cincinnati takeover artist. He rose to become exec-

See KEATING, Page 17

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37⅞	21¾	AAR	.48	1.4	21	725	34⅝	34¼	34¼	— ⅛
9⅜	8⅝	ACM n	1.01	10.8	—	123	9½	9¼	9⅜	+ ⅛
11⅝	10¼	ACMIn	.00	11.2	—	381	11⅝	11¼	11¼	—
10⅛	8	ACM M n	1.01	11.5	—	576	8⅞	8¾	8¾	—
11⅞	10	ACM Sc	1.26	11.3	—	775	11⅛	11	11⅛	+ ⅛
9⅝	8⅝	ACMSp	1.01	11.1	—	422	9⅛	9	9⅛	—
18	11½	AL Lab	.12	.7	17	17	16⅞	16⅝	16⅝	— ⅛
4⅛	3⅛	AMCA	.12e	3.4	23	15	3½	3½	3½	— ⅛
6⅛	4½	AM Intl	—	—	10	3023	5	4⅞	4⅞	—
23½	20⅝	AM In pf	2.00	9.5	—	77	21¼	21	21⅛	—
107¾	46½	AMR	—	—	8	3204	72	69⅝	70	—2
27	25	ANR pf	2.67	10.5	—	z2	25⅜	25⅜	25⅜	— ⅛
24⅝	23⅛	ANR pf	2.12	8.9	—	z41	23⅞	23⅝	23⅝	+ ⅛
6⅞	3⅝	ARX	—	—	—	129	3⅝	3⅝	3⅝	—
54⅜	37¼	ASA	3.00a	5.7	—	1606	53⅝	53	53	—1
30¼	15¼	AVX	.24	.8	29	2328	29⅝	29¼	29⅝	+ ⅛
68½	44½	AbtLab	1.40	2.1	18	4876	66	65⅝	65⅝	+ ⅜
18¼	12⅜	AbitibI g	1.00	—	—	1305	12⅝d	12¼	12⅜	— ⅜
13	7½	AcmeC	.40	4.2	—	62	9⅝	9½	9½	— ⅛
[illegible]										
		C								
33⅞	24⅝	CBI In	.60	2.0	30	50	29⅝	29½	29⅝	+ ½
221	162	CBS	4.40	2.2	19	1000	201	198	200	+ 2¼
4⅛	1⅝	CCX	—	—	—	57	3	3	3	—
11	9¼	CCX pf	1.25	12.2	—	z200	10⅛	10¼	10¼	+ ¼
18½	8⅝	CDI s	—	—	14	267	14⅛	13¾	14⅛	+ ⅜
65⅝	45⅝	CIGNA	2.96	4.7	10	650	64⅛	63⅝	63⅝	— ⅜
10⅛	7⅛	CIGHI	1.20	14.1	—	1358	8⅝	8½	8½	+ ⅛
28½	15⅝	CML	—	—	—	264	18	16⅞	16⅞	—1
38⅝	22½	CMS En	—	—	9	426	34	33⅝	33⅞	— ⅜
98⅝	56	CNA Fn	—	—	9	134	97⅝	96⅝	96⅝	— 1¼
12¼	10⅞	CNAI	1.24a	10.6	9	45	11⅞	11⅝	11⅝	+ ⅛
69⅝	46¾	CPC	1.80	2.6	17	2152u	70	68¼	69	—
30½	19⅝	CPI	.48	1.6	18	76	29⅝	29⅝	29⅝	+ ⅛
14⅝	10	CRIIM	1.46e	12.8	4	44	11½	11⅜	11⅜	— ⅛
15⅛	10⅝	CRI II	1.34e	10.7	9	71	12½	12½	12½	—
16	12¼	CRI III	1.72	12.2	9	46	14¼	14⅛	14⅛	+ ⅛
21⅞	11½	CRSS s	.12	.7	13	35	16⅝	16⅜	16⅜	—
38⅞	29¼	CSX	1.24	3.8	8	2105	32⅝	32¼	32⅜	— ⅜
25⅝	20⅝	CTS	.75	3.1	—	70	24¼	24	24	—
[illegible]										

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 45

AlaP 944pf, AlaP 816pf, AmBarick, AtlantaGas, Biocrft, CPC Intl, CtrlNews n, CoastlCp pfA, CommwlthEnsy, Conseco, Conseco pf, CoreonBk, Det Edison, DominResc, DukeP pfG, DualLi 2pf, ERC Intl, 1838BondFd, Elcor, EmpDist El, GTE pf, GnMotr E, GenRecors, HeclaMng, IowaIll GE, IowaRsc, LIL Co pfY, Merck, MetEd pfI, MiltonRoy, MylanLab, NSPw 360pf, OccIP 14pf, OhEd 864pf, Okla GE, Penna PwLt, Pfizer, PhilInd pf, PhilipsGlo, vlRobinsAH, Showind s, StrideRite s, Tex Util, UniFirst, Wash WatP

NEW LOWS 57

AbitibiPr g, AffilPubl, vlAlleghInt, Allergan n, AmtdMag, BarnesGp, Beth Steel, BordenCh pr, BordnCh n, BrownGrp, C3 Inc n, ChBnk adj pf, Chyron, CinMilacrn, ConsFrght, EstKodak, EkcoGroup, EmeridHme, FstPhilip n, GNC, GerberSci, GIABk, GrubEllis, HorznHlth, HoudIIRoy, Inland Stl, Integra n, KanebPipe n, vlLTV pfB, LoneSta Ind, MonarchCap, MtsRlty, Navstr wtB, NestSvs, OutbdMar, PermLP pr, Potash n, PutnDvIn n, Quntel, RAC Inco n, REIT, SalantCp, TJX Cos, TacomaBoat, TalleyInd, Talley pfB, TwinDisc, Ultimate, UnisysCp, Unisys pf, VanKmpLtd n, Vestron, WebanInc n, WorkInJhn, WeirtonStl n, Wstn Union, Whittakr n

AMEX Highs-Lows

NEW HIGHS 14

AmTr-xon un, AmTr-Inl prm, AmTr-mrk sc, BergstrmCap, CenPacCp, DevonEngy, DevonEng pf, Keane s, KleerVu, LaJolla, PeopBop, ScurryRn, Weathfrd pf, Winthropln

NEW LOWS 19

AmTr-hwp un, AmTr-ibm prm, BufftonCp, CenterGp, Clabir pf, Copley, Escagen, EsqRad El, ForumRetr, GRI Corp, Howtek, Hudson Gen, Jewlmstrs, MidlandCos, OhioArt Co, SmithAO B, SmithAO pf, TastkBkng, Wickes pf

BUSINESS BRIEFS

Inchcape Buys 2 Hutchison Units

HONG KONG (Combined Dispatches) — Hutchison Whampoa Ltd. has agreed to sell two of its subsidiaries to Inchcape Pacific Ltd., a unit of Inchcape PLC of Britain, for 700 million Hong Kong dollars ($89.7 million), Inchcape said Thursday.

Inchcape, a services and marketing group, will acquire John D. Hutchison Ltd. and Hutchison-Boag Engineering Ltd., both of which specialize in the marketing and distribution of consumer goods, building materials and industrial equipment.

Inchcape said it hoped the units would strengthen its operations in the Far East. In Hong Kong, it markets such names as Cadbury Schweppes, Procter & Gamble, Nike and Pirelli. *(Reuters, AFP)*

Storehouse Pretax Profit Falls 63%

LONDON (Combined Dispatches) — Storehouse PLC, the British retailer, said Thursday that pretax profit for the six-month period ended Sept. 16 plunged 63.1 percent to £8.7 million ($13.8 million) from £23.6 million in the similar period a year ago. Despite the news, Storehouse shares rose 7 pence to 113 on the London stock exchange.

The company said the result included an extraordinary loss of £6.4 million on the disposal of its Storecard information and credit unit. Sales for the period edged up to £535.0 million from £514.8 million.

Meanwhile, David L. Dworkin, president and chief executive of the Bonwit Teller stores, a division of L.J. Hooker Corp., was named chairman and chief executive of British Home Stores, a London-based chain of 134 department stores owned by Storehouse. *(Reuters, NYT)*

Taiwan Consortium Is Seeking Wyse

TAIPEI (Reuters) — The group seeking to acquire Wyse Technology Inc. of the United States has been identified as a consortium of corporations, government agencies and individuals in Taiwan.

Mitac Inc., a maker of personal computers and disk drives, said Thursday that it belonged to the investor group. It said other members included China Trust Co., Grand Pacific Petrochemical Corp. and USI Far East Corp., an agency of the Taiwanese government.

Sources close to the consortium said it was prepared to pay up to $14 a share for Wyse, which makes video display terminals in Taiwan, valuing the company at $207 million. On Wednesday, Wyse said that it was holding discussions with a group willing to pay $10 a share. Founded by Asian immigrants, Wyse became a leading producer of terminals.

Pan Am and Texas Air Report Losses

NEW YORK (Reuters) — Pan Am Corp. has said that third-quarter earnings fell to $458,000 from $67.4 million in the similar period a year ago, due to higher costs and lower traffic on its North Atlantic routes.

Texas Air Corp. said that its losses widened to $158 million in the third quarter from $114.1 million a year ago, reflecting the company's costly effort to rebuild its strike-hit Eastern Airlines unit.

Pan Am earnings continued to suffer from the bombing last December of one of its planes over Lockerbie, Scotland, in which 270 people were killed. Texas Air results reflected the six-month strike at Eastern.

Amstrad to Close Hong Kong Unit

LONDON (AFP) — Amstrad PLC, the consumer electronics company, said Thursday that it would close a Hong Kong subsidiary that makes facsimile transmission machines.

The company said that beginning next year its FX-9600T fax machines would be made at a factory owned by STC PLC, an electronics company, at Monkstown, Northern Ireland. The machines are to go on the market next year.

Sweden Sets Loan to Saab for Plane

STOCKHOLM (Reuters) — The government has agreed to make a loan to Saab-Scania AB, the car and aircraft group, to help finance production of a new 50-seat turboprop commuter airliner, the Industry Ministry said Thursday.

While the ministry did not disclose the amount of the loan, Swedish radio said it amounted to 1.2 billion kroner ($187 million). Saab had sought 1.5 billion kroner.

The Saab 2000 plane has received a large number of orders, including an option on 50 from AMR Corp., the parent of American Airlines.

Wider Paribas Bid Lifts Mixte Shares

PARIS (Reuters) — Compagnie de Navigation Mixte shares rose 36 francs ($5.77) Thursday to 1,860 in heavy trading on the Bourse a day after Compagnie Financière de Paribas extended its 1,850 a share hostile bid to all of Mixte's shares. Paribas, which already holds 18.7 percent of Mixte's capital, had sought just 60 percent of the company.

Meanwhile, Paribas said that a Luxembourg-based holding group had acquired about 4 percent of the its capital. It identified the group as Compagnie Internationale de Participations Bancaires et Financières, a holding for Middle East funds.

2 U.K. Banks Boost Third World Debt Reserves

Reuters

LONDON — Two of Britain's biggest banks on Thursday added further to provisions against their doubtful loans to Third World countries.

National Westminster Bank PLC, Britain's largest bank, said it had added a further £575 million ($915 million) to provisions for lending to 27 countries with repayment difficulties, raising its reserves to 72 percent of its total exposure.

NatWest's chairman, Lord Alexander, said, "In our view, the debt situation has deteriorated further in recent months, and this increase in provisions reflects our commercial assessment of the situation."

Earlier in the day, Lloyds Bank PLC, Britain's fourth biggest bank, said it had added a further £1.2 billion to provisions against Third World loans, boosting its reserves to 70 percent of total exposure.

Lloyds was the first British bank to announce a third round of large provisions against its developing country loans.

"In the past few months we have seen a continuing deterioration in the servicing of debt and a significant increase in uncertainty about the future flows of funds to these countries," said Sir Jeremy Morse, chairman of Lloyds.

The moves by the British banks followed a round of provision increases by U.S. banks begun by J.P. Morgan & Co. in September. Analysts said the increases amounted to a slap in the face to U.S. Treasury Secretary Nicholas F. Brady's plan for banks to support Third World countries by finding ways to reduce their debt.

"The Western banking system is trying as much as it can to wash its hands of the Latin American situation," said Martin Green, an analyst at Smith New Court PLC, a London brokerage.

The market reacted favorably to the moves, despite warnings that Lloyds post a loss this year and NatWest would post lower-than-expected profit.

Lloyds's shares rose 28 pence to 411 pence, and NatWest's rose 11 pence to 322.

Lloyds is the second most heavily exposed to Third World debt among Britain's big four banks, after Midland Bank PLC.

Midland's increase in its debt cover to 50.4 percent in July from 32.6 percent previously put it at the top of the big four banks, but also gave it a pretax loss for the period of £531 million.

Shell and BP Report Drop in Profit

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group and British Petroleum PLC reported Thursday sharply lower profits for the third quarter, attributing the results to the volatility of world oil prices.

Royal Dutch/Shell said net income for quarter fell 16.2 percent to £652 million ($1.03 billion), from £778 million a year earlier.

BP said net had fallen 33.7 percent in the period to £211 million, compared with £318 million in the third quarter of 1988.

Market analysts said Royal Dutch/Shell results were below market expectations, while BP results were toward the lower end of forecasts.

BP shares closed down 3 pence on the London Stock Exchange at 296 pence. Shell Transport & Trading Co. shares closed 3 pence lower at 418 pence.

Royal Dutch/Shell said the reasons for market volatility were still present despite the fact that crude oil prices had held up better this year than in 1988. *(Reuters, AP)*

Phillip Morris Agrees to Sell Stake in Rothmans to RTH

Reuters

NEW YORK — Phillip Morris Products Inc. agreed Thursday to sell its stake in Rothmans International PLC for $860 million to Rothmans Tobacco (Holdings) Ltd., which bid for all of Rothmans International that it did not already own.

RTH, a wholly-owned subsidiary of Swiss-based Compagnie Financière Richemont AG, said the offer would be worth about 588 pence ($9.32) per Rothmans B Ordinary share, to be paid in the form of unlisted RTH loan notes.

Phillip Morris Products is a wholly-owned subsidiary of Phillip Morris Companies Inc., which holds 29.35 percent of Rothmans B ordinary and ordinary share capital.

Its acceptance will give RTH approximately 63.42 percent of Rothmans' total issued B ordinary and ordinary share capital and about 68.83 percent of the voting rights. RTH currently has approximately 34.07 percent of Rothmans' total issued B ordinary and ordinary share capital, and 43.83 percent of the total voting rights.

Phillip Morris recently decided to sell its stake in Rothmans so the funds could be used for other purposes, RTH said.

In 1981, Philip Morris said it paid $350 million for the investment. It will retain trademark rights in the United States.

The chairman and chief executive of Phillip Morris, Hamisch Maxwell, said: "Our investment in Rothmans has increased in value and has generated cash returns, but it has also been more passive than we anticipated in 1981 and we now considered it preferable to divest it."

Philip Morris said it would receive payment in the form of 10¼ percent sterling notes, maturing in 1994.

The firm said it estimated the sale would result in a pretax gain to Philip Morris in excess of $450 million when the deal is completed.

Rothmans shares fell sharply after the announcement. They eased 44 pence to 625 pence after the announcement.

"Rothmans action was obviously aimed at taking out the Morris stake," an analyst said. "The share price reaction is a bit puzzling — a potential bidder has disappeared but the fundamentals have not changed."

RTH said all shareholders would have the opportunity to consider the offer, but the company expected that apart from Philip Morris, no others would wish to accept it.

Analyst Report Buoys Philips Stock

Reuters

AMSTERDAM — Shares in Philips NV rose sharply on Thursday after Credit Suisse First Boston said the equity market may be undervaluing the Dutch electronics company by as much as 60 percent.

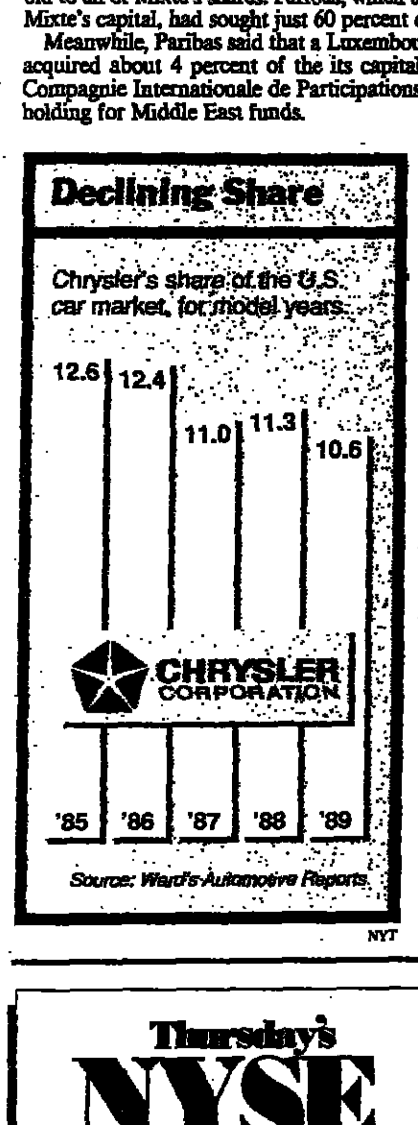
Philips's shares climbed to 49.10 guilders ($23.62), up 1.50 guilders, after Credit Suisse First Boston changed its recommendation on the company to a "strong buy" from a "hold."

The revision was made after taking into account the announcement Wednesday that Philips would sell 20 percent of its Polygram Internationalmusic unit at 34 to 42 guilders a share.

"With net debt of around 13.5 billion guilders, we estimate the equity market value for Philips at 19.5 billion or about 60 percent higher than at today's share price," CSFB said.

Commenting on the report, a CSFB spokesman said: "In terms of real asset value, Philips shares are dirt cheap and investors are flocking to it from around the world." He noted that U.S. and West German investors in particular were strong buyers.

The spokesman said CSFB changed had its recommendation because the Polygram transaction again highlighted Philips's high asset value.



NYT

CHRYSLER: *New Luxury Model Is Unveiled*

(Continued from first finance page)

less affluent than buyers of more expensive imported luxury cars.

It joins Chrysler's similar New Yorker Fifth Avenue, a lower-priced luxury car that was introduced two months ago, and will compete with GM's Cadillac division, one of the few U.S. car nameplates to record higher sales in the last year.

Luxury cars are a high-profit niche of the auto market, but a competitive fray awaits the Imperial, which has a base price of $25,495.

The $25,000-to-$35,000 "traditional" segment is dominated by the Cadillac DeVille, Lincoln Town Car and Lincoln Continental. European cars dominate the much smaller luxury segments above $35,000.

Peter R. Levin, Cadillac's advertising manager, said he thought buyers might not consider the Imperial a true luxury car, because of its dimensions and appointments.

"We think Imperial will more directly compete with the Oldsmobile 98 and Buick Park Avenue," Mr. Levin said. These are lower-priced full-size cars.

Mr. Levin added that the Imperial is smaller than the DeVille in several measurements, including leg room, shoulder room and baggage compartment.

But Chrysler has priced the Imperial at about $2,000 less than the DeVille's base price of $27,500.

Will this work to attract buyers? "You have to earn your position, not just price yourself into it," Mr. Levin said. "As a carmaker, we are selling prestige, image and reputation, things that are very meaningful to a buyer of a luxury car."

Chrysler has countered that the Imperial's leg room is "larger the biggest Cadillac," referring to the Cadillac Fleetwood Brougham.

And the company touts its "ultradrive" transmission, which it calls "the only fully adaptive, electronically controlled, four-speed automatic transmission." The company says ultradrive shifts more precisely than other transmissions, increasing fuel mileage.

Meanwhile, Chrysler's truck and jeep operation, a traditional source of profits, is facing new competition from GM's minivans.

To cope with these difficulties, Chrysler acknowledged on Monday that it was realigning the marketing of all its cars and trucks in an effort to cut costs and try to prop up sales of its Chrysler, Dodge and Jeep-Eagle franchises.

Mr. Iacocca has been saying that the company intends to shut down "one or two" plants permanently.

Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30⅝	26½	TriCn pf	2.50	8.5	—	7	29½	29¼	29¼	— ¼
43⅝	36⅝	Tribune	.88	1.9	15	1162	48	46⅝	46⅝	— ⅞
46	28	Trinty	.80	2.5	13	917	32⅝	32	32	— ⅜
28⅝	21	Trinova	.68	3.1	21	x1727	22½	21⅝	21⅝	—
16⅝	14	TritonG		—	7	14	14⅛	14	14	— ⅛
18	9⅝	TritEng	.10b	.6	12	304	16½	16¼	16⅜	—
25⅝	18	TritE pf	2.00	8.5	—	11	23⅝	23⅝	23⅝	— ⅛
32⅝	19⅝	TucsEP	1.60	7.3	5	857	22	21⅞	21⅞	+ ⅛
14⅝	7½	Tultex	.36	3.5	18	134	10½	10¼	10⅜	—
35	21¾	TwinDs	.98	4.2	7	13	22 d	21⅝	21¾	— ¼
52½	32⅛	TycoLb	.32	.7	20	382	49⅛	48⅝	48½	— ½
6	4⅞	Tyler n	.08	1.6	—	200	5	5	5	— ⅛
		U-V								
[illegible]	96½	UAL Cp		—	9	2968	189	185⅝	185⅝	+ ⅛
28⅝	25⅝	UDC pf	3.75	14.5	—	2	26	25⅞	25⅞	— ⅛
27	17¼	UDC	2.40a	9.9	6	92	24⅝	24	24⅛	+ ⅛
25⅝	22½	UDC pf			—	18	23⅞	23	23⅞	+ ⅛
40⅝	28⅝	UGI	2.26	6.3	12	74	36⅝	36½	36⅝	—
28⅝	19⅝	UJB Fn	1.16	5.1	8	413	23⅛	22⅝	22⅝	— ⅛
9⅝	5½	UNCInc		—	6	183	5⅞	5⅝	5⅝	— ¼
46⅝	25½	UNUM	.60	1.3	13	447	44⅝	44½	44½	— ⅛
34	28¼	USFG	2.80	9.3	27	1684	30¼	30	30⅛	— ⅛
46½	40	USFG pf	4.10	9.5	—	188	43½	43¼	43¼	—
7⅝	2⅝	USG		—	3	661	3	2⅞	3	+ ⅛
25⅝	21¼	USLICO	1.00	4.4	8	775	22½	22½	22½	— ⅛
30⅝	17½	UST s	.92	3.4	17	1019	27⅝	27¼	27¼	— ⅛
39½	26	USX	1.40	4.1	11	5285	34⅝	34¼	34⅝	— ¼
49½	44⅛	USX pf	4.65e	9.8	—	82	47½	47½	47½	+ ¼
54	44½	USX pr	3.50	6.9	—	x2838	51¼	50¾	50¾	— ⅜
12¼	7⅝	Ultmte		—	—	379	7⅝d	7½	7⅝	— ¼
39⅝	23⅝	UniFrst	.20	.5	19	42u	40¼	40	40¼	+ ⅜
43¼	32⅝	Unilevr	1.20e	3.0	12	41	40⅛	39½	39½	—1
74⅝	56¾	UnINV	2.06e	3.0	12	1135	69⅝	68⅝	68⅝	— 1¼
41¾	21	UnCmp	1.48	4.2	8	1561	35⅝	35½	35¼	— ⅜
33¼	23	UCarb	1.00	4.2	5	5250	24¼	23⅝	23⅝	— ⅛
19½	10¼	UnionC		—	12	346	18⅝	18¼	18¼	+ ⅛
28	23	UnElec	2.08	7.4	12	421	28	27⅞	28	—
49⅝	44⅛	UnEl pf	4.50	9.3	—	z110	48⅛	47⅞	48¼	— ⅛
74¼	67½	UnEl pf	6.40	8.9	—	z400	71⅞	71⅝	71⅝	+ ⅛
91½	80	UEl pfL	8.00	8.8	—	z220	90½	90½	90½	+1
85½	74	UnEl pf	7.44	8.8	—	z20	84⅛	84⅛	84⅛	—
91½	79	UEl pfH	8.00	8.9	—	z280	90	90	90	+2
19¼	12¼	UnExp	1.82e	10.6	18	70	17¼	17	17¼	+ ¼
81	60⅛	UnPac	2.20	3.1	13	1165	72⅝	70⅝	71⅝	— ⅛
15⅝	11	UPlntr s	.48	4.2	22	176	11½	11	11⅜	+ ⅜
18⅝	10⅝	UnTex	.20	1.3	11	645	16⅛	15⅝	15⅝	— ⅛
24¼	13	UnitedF	.44	2.3	5	24	18⅝	18⅝	18⅝	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
30½	14⅝	Unisys	1.00	7.1	—	7376	14½d	14	14⅛	— ⅝
54¼	36¼	Unisy pf	3.75	10.6	—	1786	36¼d	35¼	35⅝	— ⅝
3¼	1⅝	Unit			—	184	2⅝	2⅛	2⅛	— ⅛
21⅛	13¼	UAM	.36	2.0	20	49	18⅛	18⅛	18⅛	—
18⅝	12⅝	UBrand	.20	1.2	11	6	16½	16½	16½	+ ⅛
32⅝	24⅝	UIllum	2.32	7.4	5	527	31⅞	31⅝	31⅝	— ½
15⅝	11⅞	UnitInd	.64	5.2	15	32	12⅜	12⅜	12⅜	—
31⅞	20⅜	UnitInn			9	10	25⅝	25¼	25⅝	+ ⅜
11½	8½	UKing	.2e	2.8	—	170	9⅛	9⅛	9⅛	— ⅛
5⅛	2½	UtdMM			—	4	3⅜	3⅜	3⅜	—
2⅛	1⅛	UPkMn			—	108	2	1⅞	2	+ ⅛
54¾	33	UsairG	.12a	.3	27	2600	35¼	34⅝	35¼	—
2⅛	1	USHom			—	348	1⅛	1	1	—
27½	16⅝	USShoe	.46	2.5	25	521	18⅝	18⅜	18½	—
58	29⅝	US Surg	.80	1.4	27	332	57⅛	56⅞	57	— ⅛
75¼	55¼	USWest	3.76	5.4	12	948	70⅛	69⅞	70⅛	+ ½
57⅝	38¼	UnTech	1.60	3.0	11	1458	53⅞	53¼	53⅜	— ¼
87⅝	39⅞	UniTel	2.00	2.6	29	2551	76⅞	75	75½	+ ¼
18½	15⅝	UWR	.88	5.2	22	x149	17⅛	16⅞	17	+ ⅛
8⅝	6⅛	Unitrde			—	88	7	7	7	— ⅛
17⅞	10⅝	Univar s	.30	2.0	13	18	15	14⅞	15	—
39	29¼	UnvlCp	1.40	3.9	11	45	36½	36	36	— ⅜
26⅛	16	UnvFd s			16	640	24⅝	24¼	24¼	— ¼
14⅝	11⅝	UnvHR	1.48	10.6	12	50	14	14	14	—
8⅛	5⅛	UMatch			—	36	5⅝	5⅛	5⅝	—
5	1⅞	UnvMed	.06e	3.5	—	394	2⅛	2⅛	2⅛	+ ⅛
58⅛	34⅝	Unocal	1.40	2.7	14	2324	51⅞	50⅞	51⅞	+ ½
29⅛	17¼	Unocal wi			—	3	26	26	26	—
42⅝	27	Upjohn	1.00	2.7	18	6535	38⅛	37⅛	37¼	+ ⅛
10⅛	8	USACaf	1.08	10.8	15	157	10⅛	10	10	—
48⅝	32⅝	USLIFE	1.48	3.6	10	x499	41⅜	41¼	41¼	—
37	34⅝	USLF pr	3.33	9.3	—	x1	35⅝	35⅝	35⅝	+ ½
9⅝	8½	UtiliteF	.92	9.6	—	67	9⅝	9½	9⅝	+ ⅛
21¼	17½	UtiliCo	1.44	7.0	11	x120	20⅝	20⅛	20⅝	+ ⅜
26⅛	23⅝	UtilCo pf	2.44	9.8	—	x7	25⅜	25	25	— ⅜
27⅛	25½	UtilCo pr	2.61	9.5	—	x3	27½	27⅜	27½	+ ⅛
22⅝	19¼	UtilCo pr	1.77	7.9	—	x3	22⅜	22¼	22⅜	+ ¼
38⅝	27⅜	VF Co	1.00	3.2	12	544	32½	31	31⅜	—1
8⅝	6¼	VMG n	1.20	17.8	—	470	6⅞	6⅝	6⅝	— ⅛
18	9⅞	Valhi	.20	1.3	13	145	15¼	15	15	— ⅜
19⅝	6⅞	Valero	.10e	.7	13	1218	14⅝	14	14⅝	+ ⅛
28⅛	25¼	Valer pf	3.44	12.8	—	15	27	26⅞	26⅞	— ⅛
22⅛	14⅝	ValNG	2.50	15.7	76	298	15⅞	14⅞	15⅞	+ ⅞
2⅛	⅞	Valeyin			—	5	1	1	1	—
19⅝	14⅛	VanDrn	.40	3.9	17	25	15⅝	15½	15½	— ¼
10½	8¼	VKmuM	.68	7.3	—	x258	9⅜	9¼	9⅜	—
10½	7⅛	VKMT n	.82e	10.3	—	x122	8⅛	8	8	— ⅛
12⅛	9⅝	VKML n	.61e	6.1	—	x81	10⅛d	9⅝	10	+ ⅛
26	24	VKmL pf			—	320	25⅛	25	25	—
6⅞	2⅝	Varco			66	640	4⅝	4⅛	4⅞	—
30⅛	19⅞	Varian	.26	1.3	14	224	21	20⅝	20⅝	— ¼
3⅞	2	Varity			10	834	2⅛	2	2	— ⅛
22⅝	16⅜	Varity pf	1.30	7.4	—	40	17	16⅞	17	+ ⅛
13⅞	12	Vestse	1.20a	9.0	—	19	13⅝	13⅛	13⅝	+ ¼
6¼	1⅞	Vestrn			—	102	1⅞d	1½	1⅞	—
57	51	VaEP pf	5.00	9.0	—	z250	55½	55½	55½	+ ½
90⅞	76	VaEP pfJ	7.72	8.5	—	z10000	90⅜	90⅜	90⅜	— ⅛
84	71¼	VaEP pf	7.20	8.6	—	z80	83⅝	83⅝	83⅝	—
20⅜	13⅞	Vishay			10	208	14⅝	14½	14½	— ⅛
56⅞	36⅝	VistaCh	1.00	4.5	5	1385	40⅛	39⅜	40	—
32	23	Vivra n			—	470	24⅞	24⅝	24⅝	— ½
3⅛	1⅛	VolCC			—	19	1⅛	1⅛	1⅛	— ⅛
23⅝	11¾	Vons			—	290	15¼	14⅞	15¼	+ ⅜
48½	39	VulcM s	1.12	2.6	13	154	43⅝	43	43	— ¾
		W								
25⅝	18¼	WICOR s	1.40	6.1	10	113	23⅛	22⅞	23⅛	+ ⅛
15	5⅛	WMS			27	174	9¼	9	9⅛	—
24½	21⅝	WPL H s	1.68	7.1	14	429	23⅝	23½	23½	— ⅛
20	13⅝	Wabon n			—	3814	14½d	13½	14	— ½
22⅝	14¼	Wackht	.60	2.8	15	7	21⅝	21½	21½	— ¼
9⅛	5¼	Walnoc			28	199	8⅛	8	8	— ⅛
44	29⅝	WalMrt	.22	.5	24	4268	42⅝	41⅝	41⅝	— ½
50¼	29⅝	Walgrn	.80	1.9	17	1137	43¼	42⅛	42⅛	— ½
29⅛	19⅞	WalCS s	.40	1.4	16	137	28	27¾	27⅞	—

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
67⅝	32½	WarnC	.68	1.1	65	1510	63⅝	63¼	63⅜	+ ¼
7½	3⅝	WrnCot	.32f	5.8	16	23	5½	5⅝	5½	— ⅛
116	70⅝	WarnrL	2.56	2.4	18	2442	109½	107½	107½	— ⅜
29⅝	23⅝	WashGs	1.96	6.7	12	94	29⅛	29	29⅛	+ ⅛
29⅝	24	WshNat	1.08	4.1	—	254	26⅝	26⅜	26⅜	— ½
30⅝	26	WshWt	2.48	8.1	11	271u	31	30⅝	30⅞	+ ⅛
67⅞	38	Waste	.40	1.0	27	4370	64⅛	62½	63⅛	+ ⅜
27⅛	22½	WatkJn	.48	2.2	8	496	22⅝d	22	22⅛	— ¼
11	6⅝	Waxmn	.12	1.3	11	73	9½	9⅜	9½	
5⅛	1½	WeanU		—	—	9	4	3⅞	3⅞	— ⅛
10¼	6⅛	Wean pf		—	—	1	9½	9½	9½	+ ½
16½	8⅛	WebbD		—	—	123	8⅝	8⅛	8⅛	
3⅝	⅜	Wedgtn		—	—	105	1⅛	⅞	1⅛	+ ⅛
31½	24⅝	WeinRl	1.76	5.9	29	21	29⅝	29⅜	29⅜	
15⅝	12½	Weirt n	.32e	2.7	—	27	12⅛d	12	12	— ⅛
37½	27⅝	WelsMk	.56	1.8	16	111	30⅝	30¼	30⅝	+ ⅜
43	16⅝	Welmn s	.12	.3	20	2470	35⅛	34½	34⅝	— ¼
87½	58⅝	WellsF	3.60	4.5	8	383	79⅝	77⅞	79⅝	+ ¾
39	34⅝	WelF pf	3.15e	8.9	—	190	35¼	35¼	35¼	— ⅛
20⅛	⅛	WelFM	19.50c	—	—	8	1⅛	1	1	—
7	4⅝	Wendys	.24	4.9	15	4002	5⅛	4⅞	4⅞	— ⅛
58⅝	37½	WtPtPe	.32e	.7	20	37	48½	48⅛	48½	+ ⅜
17⅞	12⅝	WstctE o	.80	—	17	24	17⅝	17½	17⅝	+ ⅛
9⅝	5⅝	WCNA		—	—	1276	8⅛	7¾	8⅛	+ ½
15	11⅜	WIGs pf	1.50	12.4	—	7	14½	14½	14½	—
3⅝	⅛	WUnion		—	—	1027	⅛d	⅛	⅛	—
43⅝	11	WUn pfA		—	—	1	12½	12½	12½	+ ¼
16	5⅝	WUn pfB		—	—	58	5⅛	5⅛	5⅛	— ¼
72⅝	47⅝	WstgE	2.40	3.5	17	3580	68¼	67⅞	67⅞	— ⅛
22⅝	17⅝	WstpC n	.94i	4.8	—	3	19½	19½	19½	—
33⅝	26½	Wstvco	1.00	3.6	8	155	28⅝	28	28	— ⅛
32⅝	23⅝	Weyerh	1.20	4.7	9	11738	26⅛	25⅜	25⅝	— ⅜
48⅝	33¼	Weyer pr	2.62	7.4	—	98	36¼	35½	35½	—1
42⅝	35⅝	WhlbT n		—	—	941	38⅝	38⅛	38⅜	— ⅜
17⅞	7⅝	vfWhPit		—	1	136	13⅞	13⅝	13⅝	— ¼
32⅝	23½	Whrlpl	1.10	3.8	16	998	29½	28½	29⅛	— ⅛
17¼	10½	Whitehl		—	—	61	14⅝	14	14	—
38¼	27¼	Whitmn	1.02	3.5	20	2197	29⅝	29¼	29⅜	— ¼
13½	8⅜	Whitk n		—	2	336	8⅝d	8½	8½	— ⅜
4⅝	⅝	Wilfred		—	—	17	1	⅞	⅞	—
20½	16⅝	WilcxG s	.10	.6	14	92	17½	17¼	17¼	+ ⅛
44⅝	29½	William	1.40	3.7	—	350	38⅝	38½	38¼	— ⅜
61¾	49⅝	Wilm pf	3.87	6.8	—	9	57	57	57	—
7⅛	5	WilshrO	.20t	3.3	46	85	6⅛	5⅞	6	—
4⅝	1⅝	Winchel		—	—	140	3½	3⅜	3½	+ ⅛
29	12⅝	Windmr		—	11	442	14⅝	14½	14⅝	+ ¼
58	40½	WinDix	1.98	3.6	16	x133	55⅝	54⅝	55	+ ½
9⅝	4⅝	Winnbg	.20	4.0	—	823	5	4⅞	5	—
30½	25½	WiscEn	1.44	5.7	12	2552	27⅞	26⅞	26⅞	— ⅜
24⅝	20½	WiscPS	1.62	6.9	12	160	23⅝	23¼	23½	— ⅛
45⅝	33⅝	Witco	1.72	4.2	12	192	41½	41½	41⅛	—
15⅝	10¼	Wolvrw	.16	1.3	10	31	12	11⅝	11⅝	+ ⅛
77¼	48⅝	Woolwth	1.88	3.3	13	2574	58⅝	57½	57⅝	— ⅝
15	5¼	WridCo		—	10	44	13¼	13	13¼	+ ½
19⅝	15⅝	WrldVl	2.05e	12.1	—	88	16⅝	16⅜	16⅞	+ ⅜
51½	34⅝	Wrigley	.80b	1.8	17	184	45⅝	44⅛	44⅝	— 1¼
10⅝	7⅝	WyleLb	.28	3.1	15	13	9⅛	9	9⅛	—
28	20½	Wynns	.40	2.6	11	185	23⅝	23	23¼	+ ¼
13⅝	4½	Wyse		—	—	15470	11⅛	10	10¼	+ ⅞
		X-Y-Z								
69	53⅞	Xerox	3.00	5.3	15	1942	57¼	56¾	56⅞	+ ⅛
47⅝	43⅝	Xerox pf		—	—	8	46⅝	46⅜	46⅝	+ ⅛
48	44½	Xerox pf	4.12	8.6	—	10	48	48	48	+1
44⅝	20¾	XTRA	.72	2.9	8	x34	24⅝	24⅜	24⅝	+ ⅛
33	21¾	XTRA pf	1.94	8.8	—	x19	22½	22	22	+ ⅛
4¼	2	Zapata		—	—	151	2⅜	2¼	2⅜	—
21½	11½	ZenithE		—	—	1881	13⅛	12⅝	12⅞	+ ¼
2⅛	⅛	vjZenLb		—	—	1720	⅜	⅛	⅜	+ ⅛
21½	15	ZenNtl	.84	4.6	9	62	18⅝	18¼	18¼	—
10⅛	6⅝	Zenix	1.26	16.3	—	146	7⅝	7⅛	7⅞	+ ⅛
18½	12½	Zero s	.40	2.7	14	45	15⅛	14⅞	15	+ ⅛
44¼	25⅛	Zurnin	.76	2.0	18	164	37⅝	37⅛	37½	+ ⅛
12⅝	10	Zweig	1.12e	9.6	—	484	11⅝	11½	11⅝	+ ⅛
10	8¾	ZweigTl	.96	9.8	—	982	9⅞	9⅝	9¾	+ ⅛

ADVERTISEMENT

INTERNATIONAL FUNDS

November 9th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Quote
ABN BANK 1.D.08, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.62
(w) ABN-Beleggingsfonds Ned.	FL	58.18
(w) Aldollar	$	21.70
(w) Alrento	FL	162.90
(w) America Fund	$	156.38
(w) Asian Tigers Fund	$	39.66
(w) Trans Europe Fund	FL	74.82
(w) Trans Europe Fund NV	$	35.98
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.13
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.07
(w) Currency Units	$	104.82
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	631.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelia	$	140.02
BANK JULIUS BAER & CO. Ltd.		
(d) Boerbond	SF	934.00
(d) Conbar	SF	1862.00
(d) Equiboer America	$	1710.00
(d) Equiboer Europe	SF	1541.00
(d) Equiboer Pacific	SF	1682.00
(d) Stockbar	SF	2213.00
(d) SFR-BAER	SF	963.00
(d) Swissbar	SF	2406.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.909
(b) Netherlands Fixed Income	FL	100.14
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,355.04
(r) Multicurrency Ecu	ECU	1,174.21
(r) Multicurrency Yen	Y	272,334.00
(r) Multicurrency FFR	FF	11,880.01
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	57,810.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,305.42
(w) Intercash	$	N.C.
(w) Intercash	FF	13,701.82
(w) Intercash France Sec.	FF	11,742.01
(w) Intercash France Cap.	FF	11,201.09
(w) Intercurrency US$	$	11.04
(w) Intercurrency DM	DM	31.08
(w) Intercurrency Sterling	£	17.03
(w) Intercurrency Managed	$	10.86
(w) Inter Optimum F.B	BF	69,086.00
(w) Interequity French Offer	$	15.29
(w) Interequity Pacific Offer	$	20.20
(w) Interequity N. Amer. Offer	$	12.43
(w) Interequity European Class	$	10.05
(w) Interequity Australia Cls.	$	10.39
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.72
(w) Int'l Bond Fund (Sicav)	$	10.46
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.03
(w) Asian Income Fund	$	9.26
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.25
(w) FIF-Internat. Div.B	$	18.98
(w) FIF Internat.America	$	15.64
(w) FIF Internat.Pacific	$	47.85
(w) FIF Internat.Europe	$	27.24
(w) FIF Internat.Japan	Y	1,342.00
(w) FIF Int. Nat. Res. A	$	11.64
(w) FIF Int. Nat. Res. B	$	11.64
(w) France International	FF	98.23
(w) France Blue chips No 1	FF	122,384.26
(w) Galaxy futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,283.42
(w) Indosuez Multibonds Div.A	$	136.32
(w) Indosuez Multibonds Div.B	$	285.97
(w) Indosuez Multibonds US$	$	113.03
(w) Indosuez Multibonds YEN	Y	10,015.00
(w) Indosuez Multibonds DM	DM	104.51
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.72
(w) Manila Fund	$	10.63
(w) The Siam Fund	$	19.91
(w) Pacific Gold Fund	$	13.22
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1023.24
(w) Daiwa LCF Rothschild	$	1021.38
(w) Ecu D'Or	ECU	98.83
(w) Hispano Int'l Fund	ECU	10.37
(b) Pri-Tech	$	1164.85
(b) Source Sicav	$	11.58
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	127.24
(b) Cursitor BP General Fund	DM	145.91
(b) Eagle Fund	LF	10350.00
(d) Europe Japan Fund	$	10.21
(b) Governm. Sec. Funds	$	74.62
(w) Leicom	$	2645.28
(b) Opportunities Fund	$	918.18
(b) Prifirst	$	529.70
(b) Priror fund	DM	52.22
(w) Rente Plus	BF	5499.00
(f) Select. Horizon Dev.	$	54037.90
(f) Select. Horizon FF	FF	57355.24
(b) Star Conv.Fund FL	FL	9758.00
(b) Star Conv.Fund USD	$	100.42
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.12
(w) BSS Intelsec	SF	1795.00
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.11
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.75
(d) Non-$ Money Market	DM	30.79
(d) $ Bond	$	13.33
(d) Non-$ Bond	DM	30.85
(d) Global Equity	$	16.92
(d) Global Bond	$	13.46
(d) Global Bond & Equity	$	14.64
(d) Prec. Mets/Min. Secs	$	7.21
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	11.40
(f) European Securities Fund	ECU	12.41
(f) French Securities Fund	FF	124.61
(f) North American Secu.Fund	$	11.59
(f) Pacific Basin Secu. Fund	$	9.87
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,693.47
(d) Fructilux-Obl.Euro	ECU	1,061.05
(w) Fructilux-Act.Fses	FF	7,375.84
(w) Fructilux-Act.Euro	ECU	1,190.58
(d) Fructilux-Tresorier	FF	5,811.95
CALLANDER		
(w) Callander Emer. Gr.	$	114.27
(w) Callander Fund-Asset	$	102.97
(w) Callander Fund-Span.	Ptas	9.826
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	91.43
(w) Capital Italia SA	$	36.34
CCF-GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.85
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	18.96
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,932.06
(w) Elysees Long Terme	FF	54,321.22
(w) Elysees Monetaire	FF	60,444.17
(w) Elysees Multibonds Fd	£	506.98
(w) EMF D-Mark (A&B)	DM	993.90
(w) EMF Ecu (A & B)	ECU	1,033.42
(w) EMF US Dollar (A & B)	$	1,104.80
(w) EMF Yen (A & B)	YEN	99,861.00
(d) Europe Prestige Fund A	ECU	10.46
(d) Europe Prestige Fund B	ECU	11.00
(w) European Smlr Cos. Fd.A	ecu	13.53
(w) European Smlr Comp.Fd.B	ecu	13.53
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,561.59
(w) CFI Long Terme	FF	1137,381.02
CIC GROUP		
(d) Oblicic Monetaire	FF	11592.39
(d) Oblicic Court Terme	FF	11796.70
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1321.86
(d) Citicurrencies Managed	$	109.10
(d) Citinvest Ecu Income	ECU	1320.03
(d) Citinvest Manag. Growth	$	1201.44
(d) Citi.Mana.Growth Euro	ECU	1050.28
(d) Citinvest Selector	$	927.03
(d) Citinvest Guardian $	$	1074.64
(d) Citinvest Guard. Euro	ECU	1063.20
(d) Citiport N.A Equity	$	141.28
(d) Citiport Jap. Equity	Yen	12,151.00
(d) Citiport UK Equity	£	112.22
(d) Citiport S.Asian Eq.	$	127.36
(d) Citiport Cont.Euro. Eq.	ECU	129.81
(d) Citiport N.A.S Bond	$	113.95
(d) Citiport Euro Bond	ECU	103.25
(d) Citiport AS.Pac.Bd.	YEN	10,673.00
CITITRUST		
(w) US. $ Equities	$	210.28973
(w) US. $ Bonds	$	12.26837
(w) US. $ Money Market	$	12.67000
(w) Global Equities	$	9.80000
(w) Global Money Market	$	11.69000
(w) Global Bonds	$	11.49000
COPEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1888.59
(w) C.Rendement US$	$	1429.63
(w) C.Croissance Dollar	$	1519.32
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2049.86
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.69
(w) Bond: Ecu Multicurrency	ecu	10.13
(w) Equity: United Kingdom	£	10.62
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.00
(d) Bond Valor Swf	SF	101.75
(d) Bond Valor US-DOLLAR	$	127.81
(d) Bond Valor D-mark	DM	111.50
(d) Bond Valor Yen	Y	11,466.00
(d) Bond Valor £ Sterling	£	99.63
(d) Convert Valor Swf	SF	154.95
(d) Convert Valor US-DOLLR	$	179.10
(d) CSF International	SF	142.00
(d) Actions Suisses	SF	995.50
(d) Europa-Valor	SF	216.00
(d) Energie-Valor	SF	159.25
(d) Canasec	SF	656.00
(d) Ussec	SF	775.00
(d) Pacific-Valor	SF	221.75
(d) CS Eu. Blue Chips A	DM	247.24
(d) CS Eu. Blue Chips B	DM	247.244
(d) CS Gold Valor	$	178.61
(d) CS Ecu Bond A	ECU	103.07
(d) CS Ecu Bond B	ECU	118.09
(d) CS Europa Bond 'A'	DM	251.98
(d) CS Europa Bond 'B'	DM	251.98
(d) CS Gulden Bond A	FL	99.60
(d) CS Gulden Bond B	FL	110.77
(d) CS Prime Bond 'A'	DM	96.01
(d) CS Prime Bond 'B'	DM	101.46
(d) CS Short-T. Bd DM A	DM	101.02
(d) CS Short-T. Bd DM B	DM	111.54
(d) CS Short-T. Bd $ A	$	103.46
(d) CS Short-T. Bd $ B	$	117.26
(d) CS Money Market Fund	$	1443.74
(d) CS Money Market Fund	DM	1245.98
(d) CS Money Market Fund	£	1534.89
(d) CS Money Market Fd Yen	Y	116,755.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.59
+(d) Int'l Rentenfond	DM	79.66
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	£	147.00
(w) Winchester Capital	$	108.46
(w) Winchester Holdings	FF	145.54
(w) Winchester Holdings	$	11.18
(w) Winc.Holdings Ltd.E.B.S	ECU	1119.03
(w) Winc.Reserves.E.B.S	ECU	1122.34
(w) Winc.Reserv.MultiGvBd.	ECU	11.65
(w) Worldwide Securities	$	34.99
(w) Worldwide Special	$	817.34
(m) Winch Fut.Diversified	$	14.11
(m) Winch Fut.Orion Series	$	15.84
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St., St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.03 Offer	$	13.441
@(d) Cap.: Bid $ 19.52 Offer	$	20.126
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2329
(d) Short Term 'A' (Distr)	$	0.8010
(d) Short Term 'B' (Accum)	$	1.4598
(d) Short Term 'B' (Distr)	$	1.0404
(w) Long Term	$	30.6049
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rotter. (212) 573-0440		
(d) EFF	$	346.09
(d) ESI	$	111.79
(d) ESP	$	172.03
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 98.50 Offer	SF	104.50
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	15.93
(w) Global A	FL	12.14
(w) North America A	FL	10.17
(w) UK Equities	£	10.34
(w) UK Small Co.	£	9.54
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	144,330.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Pfl.	$	10.49
(w) Oriental Equity Pfl.	$	11.83
(w) European Equity Pfl.	$	12.20
(w) Nordic Equity Pfl.	$	11.89
(w) Amer. Mgt. Equity Pfl.	$	9.35
(d) Western Pac. Equity Pfl.	$	9.99
(d) Mediterranean Equity Pfl.	$	9.10
(d) British Equity Portfolio	$	8.94
(d) U.S.$ Sh. Term Asset Pfl.	$	9.71
(d) Sterling Sh. Term Asset Pfl.	£	10.06
(d) North American Bond Pfl.	$	10.19
(d) Multi-Currency Bond Pfl.	$	10.23
(d) Sterling Bond Portfolio	£	9.80
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L. INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.20
(d) Fidelity Conv. Sec. Portf.	$	9.36
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	113.47
(m) Fid. Amr.Vol.II Cum.Pref.	$	102.74
(m) Fid. Amr.Vol.III Com.	$	63.91
(m) Fid. Amr.Vol.III Cum Pret.	$	102.91
(d) Fidelity Amer. Assets	$	132.63
(d) Fidelity Australia Fund	$	17.39
(d) Fidelity Dir. Svgs.Tr.	$	167.86
(d) Fidelity Pacific Fund	$	364.76
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	10.55
(d) Balanced Portfolio-unhedg.	$	11.10
(d) Fidelity Discovery Fund	$	16.29
(d) Fidelity Far East Fund.	$	70.58
(d) Fidelity Frontier Fund	$	23.04
(d) Fidelity Global Ind. Fd	$	13.69
(d) Fidelity Global Selct Fd	$	13.45
(d) Fidelity Int'l. Fund	$	14.21
(d) Fidelity Orient Fund	$	102.77
(d) Fidelity Spcl. Growth Fd.	$	38.89
(d) Fidelity World Fund	$	64.61
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.03
(d) European Portfolio	$	1.64
(d) Japan Portfolio	$	1.48
(d) South East Asian Portfolio	$	1.02
(d) U.K. Portfolio	$	1.05
(d) Intl. Bond Portfolio	$	0.95*
(d) Sterling Liquidity Pfl.	£	10.59
(d) Dollar Liquidity Portfolio	$	10.35
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.70
FORBES PO 8887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.18
(w) Gold Appreciation	$	3.23
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I S $ 84.71 Red	$	84.32
(w) Gaia Hedge II S $ 96.41 Red	$	93.91
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1240.00
(w) GAM (CH) Mondial	SF	1416.00
(w) GAM (CH) Pacific	SF	1709.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.028
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.197
(d) Yen Deposit	Y	513.200
(d) Sw. Fr. Deposit	SF	5.194
(d) Austr.Dollar Dep. fd	A$	1.117
(d) French Franc Deposit fd	FF	10.55
(d) N. American	$	1.49
(d) Japan	Y	752.00
(d) Pacific Basin	Y	315.00
(d) International growth	$	2.89
(d) British	£	2.26
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3125.00
(d) European Fund	DM	5.57
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	£	0.37
(d) Canadian fund	Can$	0.97
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	$	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1074.02
(w) Scottish World Fund	£	211.4276
(w) State St. American	$	205.62
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.16
(d) Capital Rentinvest	$	118.84
(d) Rentinbel Distr.	LF	10,065.00
(d) Rentinbel Cap.	LF	10,587.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc	$	232.22
(w) GAMerica Inc	$	249.71
(w) GAM Australia Inc.	$	149.09
(w) GAM Asean Inc	$	157.77
(w) GAM Bond Fund Inc U.S Ord.	$	110.04
(w) GAM Bond Fund Inc U.S Spe.	$	125.50
(w) GAM Boston Inc	$	185.34
(w) GAM Ermitage	$	28.59
(w) GAM European Inc.	$	108.47
(w) GAM Franc-Val Inc.	SF	252.50
(w) GAM France Inc	FF	1447.92
(w) GAM Global Fund	$	122.25
(w) GAM High Yield Inc.	$	105.10
(w) GAM Hong Kong Inc.	$	195.74
(w) GAM International Inc.	$	158.61
(w) GAM Japan Inc.	$	466.39
(w) GAM Money Mkts. Fund	$	102.96
(w) GAM Money Mkts. Fund	£	104.78
(w) GAM Money Mkts. Fund	SF	102.20
(w) GAM Money Mkts. Fund	DM	102.33
(w) GAM Money Mkts. Fund	Y	10,142.00
(w) GAM Pacific Basin Fund	$	131.88
(w) GAM Pacific Inc	$	518.35
(w) GAM Restr. Fd. Inc.	$	159.33
(w) GAM Singapore/Malay Inc.	$	219.01
(w) GAM Swiss Fr Spec Bond Fd	SF	96.65
(w) GAM Value Inc.	$	104.23
(w) GAM Worldwide Inc	$	431.86
(w) GAM Tyche S.A. Class A	$	179.97
(w) GAM U.S. Inc.	$	159.67
(w) GAM Whitehorn Fund Inc.	$	140.46
(w) GAM ut Inc.	$	293.07
(w) GSAM Composite Inc.	$	219.12
(w) GAM Bond Fund Inc.	SF	91.26
(w) GAM Bond Fund Inc.	£	102.78
(w) GAM Bond Fund Inc.	DM	94.36
(w) GAM Bond Fund Inc.	Y	12,123.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	46.62
(d) G.T. Asia Fund	$	13.96
(d) G.T. Australia Fund	$	30.11
(d) G.T. Berry Japan Fund	$	38.73
(w) G.T.Biotechn./Health Fund	$	10.30
(d) G.T. Bond Fund	$	16.68
(d) G.T. Britain Fund	£	7.41
(d) G.T. Deutschland Fund	$	10.91
(d) G.T. Dollar Fund	$	20.91
(d) G.T. Europe Fund	$	28.50
(w) G.T. Euro. Small Cos. Fund	$	31.80
(w) G.T.Global Small Cos.Fund	$	15.09
(d) G.T.Global Techno. Fd	$	16.25
(d) G.T. Hong Kong Fund	$	25.54
(d) G.T. Honshu Pathfinder	$	11.42
(d) G.T. Investment Fund	$	11.50
(w) G.T. Japan Sml Co.Fd	$	13.20
(w) G.T. Korea Fund	$	10.00
(w) G.T. Nat Res. Fd Gold Class	$	7.12
(w) G.T. Newly Ind. Countr. Fd	$	32.53
(d) G.T. Select Dollar Bd Pfl	$	9.38
(d) G.T. Select Int Bd Pfl.	$	9.58
(d) G.T. Select Gilt Pfl.	£	8.45
(r) G.T. Technology Fund	$	34.38
(d) G.T. U.K. Small Companies	£	8.21
(d) G.T. Univ.Growth Fund	$	9.65
(w) G.T. U.S. Small Companies	$	12.85
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.42
(d) CSF (Balanced)	SF	38.50
(d) European Equity Fund	DM	16.86
(d) Intnl. Bond Fund	$	13.18
(d) Int. Currency U.S.Manag'd	$	26.69
(d) ITF Fd (Technology)	$	18.72
(d) O'Seas Fd (N. AMERICA)	$	48.62
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	93.22
(w) Iam Bonds Fund-France	FF	564.59
(w) Iam Bonds Fund-Deutschl	DM	214.60
(w) Iam Bonds Fund-Japan	Y	10,770.00
(w) Iam Bonds Fund-Switz.	FS	208.62
(w) Iam Bonds Fund-U.S.A	$	111.19
(w) Iam Bonds Fund-Europe	ECU	114.08
(w) Iam Bonds Fund-Netherl.	FL	205.92
(w) Iam Europe global	ECU	95.96
(w) Iam Europe luxe	ECU	99.98
(w) Iam Europe 90/10	ECU	97.58
(w) Iam Europe 1992	ECU	104.68
(w) Iam Europe du Sud	ECU	101.62
INTERSELEX GROUP		
(d) Int.America Fund	$	16.63
(d) Int.Belga Fund	LF	3271.00
(d) Int.Europa Sicav	LF	6357.00
(d) Int.Pacific Fund	$	1301.78
(d) Int.World Fund	$	98.58
ISLAMIC MGMT FUND LTD	$	1054.33*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,616.00
(d) J.F Pacific Sec. Trust	$	28.57
(d) J.F Pacific Income Trust	$	94.25
(d) J.F Hong Kong Trust	$	62.11
(d) J.F European	$	10.79
(d) J.F International	$	13.73
(d) J.F Glb Convertibles Trust	$	11.87
KIDDER.PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.67
(b) Stonehenge Ltd.	$	1010.96
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	86.49
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w) Lloyds Int'l Dollar	$	116.60
+(w) Lloyds Int'l Europe	SF	180.20
+(w) Lloyds Int'l Growth	SF	232.10
+(w) Lloyds Int'l Income	SF	282.50
+(w) Lloyds Int'l N. America	$	161.35
+(w) Lloyds Int'l Pacific	SF	249.40
+(w) Lloyds Int'l. Smaller Cos	$	17.47
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd.	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Pime Mint Gtd Plc	$	109.17
(m) Mint Sp Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.61
(d) Global equity Portfolio	$	10.60
(d) Iberia portfolio	$	11.21
(d) Multi-Curr. Bond Portfolio	$	13.87
(d) U.S.A Income Portfolio	$	9.33
(d) US Federal Securities	$	9.83
(d) World Nat Res Pfl. Share A	$	10.75
(d) World Nat Res Pfl. Share B	$	10.67
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.92
(d) Deutschmark Portfolio	DM	10.10
(d) Pound Sterling Portfolio	£	10.46
(d) US Dollar Portfolio	$	10.85
(d) Yen Portfolio	Y	1007.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.451*
(d) Dollar Man.Curr	$	14.42
(d) Dollar Man. Port	$	2.218
(d) Sterling Man.Port	£	1.943
(d) Pioneer Markets	£	3.006
(d) U.K. Growth	£	1.055
(d) Amer. Inc. & Growth	£	1.385
(d) Gold & Prec. Metals	£	1.071
(d) Sterling Man. Curr.	£	17.35*
(d) Japan Dollar Perf. Fd	$	4.408
(d) Jersey Gilt	£	0.1773*
(d) Okasan Global Strat	$	17.37
(d) Asia Super Growth Fund	$	13.50
NIMARBEN		
(w) Class A	$	158.32
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.66803
(w) NMB Dutch Fund	FL	38.10
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.48
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.01
(w) Dollar Medium Term	$	16.77
(w) Dollar Long Term	$	17.04
(w) Japanese Yen	Y	25.83
(w) Pound Sterling	£	15.82
(w) Deutsche Mark	DM	12.80
(w) Dutch Florin	FL	12.91
(w) Dutch Florin Multi.	FL	10.47
(w) HY European Currencies	ECU	
(w) HY European Curr. Divi. Pay.	ECU	
(w) Swiss Franc	SF	10.59
(w) Swiss Franc Divi. paying	SF	
(w) Swiss Multicurrency	SF	12.50
(w) European Currency	ECU	14.23
(w) Convertibles	$	11.39
(w) French Franc	F	101.78
(w) Swiss Multi-dividend	SF	10.31
PARIBAS-GROUP		
(d) Belux Fund	LF	1,102.50
(d) Cortexa International	$	127.56
(d) Ecupar	ECU	1,375.89
(d) Far East Growth Fund	$	152.10
(d) Luxor	$	8.33
(d) Moneyflow	LF	10,364.00
(d) Pareurope Growth	$	20.70
(d) Parinter Fund	$	216.82
(d) Par US Treas. Bond 'Cl. B'	$	154.21
(d) Europhenix	ECU	185.65
(d) Parinter Bond Fund	$	12.67
(d) Paribas-Rente 'A'	LF	1,300.00
(d) Paribas-Rente 'B'	LF	1,401.00
(w) Obli-Franc	FF	1,233.56
(w) Obli-DM 'A'	DM	1,159.55
(w) Obli-DM 'B'	DM	1,294.26
(w) Obligestion	SF	88.89
(w) Obli-Dollar 'A'	$	1,237.52
(w) Obli-Dollar 'B'	$	1,317.74
(w) Obli-Yen 'A'	Y	105,910.00
(w) Obli-Yen 'B'	Y	115,389.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,117.21
(w) Parsuisse	SF	1,511.17
(w) Parjapon	Y	3,700.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Nascol Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updyke Ltd	$	268.67
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.50
(w) DP Amer. Growth Fd N.V.	$	26.29
(w) DP Energy Resources.	$	45.09
(w) Europe Growth Fund N.V.	FL	58.82
(w) Japan Diversified Fund	$	56.37
(w) Leveraged Cap Hold.	$	341.92
(w) Tokyo Pac. Hold. N.V.	$	272.94
PIONEER GROUP		
(d) Pioneer Fund	$	23.71
(d) Pioneer II	$	20.07
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.74
(w) Putnam Em. Info. Sc. Tr	$	13.03
(d) Putnam Int'l Fund	$	11.36
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.90
(d) Rolinco	FL	106.50
(d) Rorento	FL	60.30
(d) Rodamco	FL	80.80
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	199.16
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.40
+(w) RBC Canadian Fund Ltd	C$	15.26
+(w) RBC European Fund	$	11.62
+(w) RBC Far East&Pacific Fd	$	43.32
+(w) RBC Int'l Capital Fd	$	53.20
+(w) RBC Int'l Bond Fund Ltd.	$	12.52
+(d) RBC Man.Currency Fd	$	38.81
+(w) RBC North Amer. Fd	$	15.66
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.20
(d) Alpha US$	$	1.31
(d) Alpha Worldwide	SF	5.36
(d) Alpha Japanese	Y	1104.00
(d) Alpha Pacific Rim	$	1.14
(d) Alpha European	ECU	1.11
(d) Gold Share	$	1.15
BOND FUNDS		
(d) Sterling Pound	£	103.16
(d) US$ Bond	US$	112.25
(d) Deutschmark Bond	DM	49.86
(d) Alpha Worldwide	SF	54.95
RESERVE FUNDS		
(d) Sterling Reserve	£	11.356
(d) US$ Reserve	$	10.770
(d) Deutschmark Reserve	DM	10.513
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.25
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.54
(w) Equity Intl Inc	$	10.79
(w) Equity Global	$	1.07
(w) Equity Far East	$	1.83
(w) Equity Gold	$	0.91
(w) Equity Japan	Y	139.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.06
(d) Equity Continental Europe	$	1.12
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.16
(d) Bond DEM	DM	0.96
(w) Bond Intl Acc	$	7.97
(w) Bond Intl Inc	$	6.45
(d) Bond Sweden	SEK	10.14
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0900
(d) FRF	FF	1.0441
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.78
(w) SF Bonds B Germany	DM	21.85
(w) SF Bonds C France	FF	86.48
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.27
(w) SF Bonds F Japan	Y	1637.00
(w) SF Bonds G Europe	ECU	11.72
(w) SF Bonds H World Wide	$	11.64
(w) SF Bonds J Belgium	BF	557.00
(w) SF Eq. K North America	$	11.99
(w) SF Eq. L W. Europe	ECU	11.46
(w) SF Eq. M Pacific Basin	YEN	1675.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.42
(w) SF Equities Q Gold Mines	$	10.84
(w) SF Equities R World Wide	$	11.86
(w) SF Short Term S France	FF	113.75
(w) SF Short Term T Eur.	ECU	11.10
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.08
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	50.78
(w) Svenska Select.Fd America Sh	$	11.80
(w) Svenska Select.Fd Asia Shares	$	9.65
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.99
(d) Svenska Sel.Fd Nordic Shs	$	9.70
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.95
SWISS BANK CORP. (ISSUE PRICES)		
(d) Americavalor	SF	464.00
(d) Anglovalor	£	181.26
(d) Asia Portfolio	SF	598.74
(d) Convert Bond Selection	SF	101.61
(d) Dollar Bond Selection	$	138.23
(d) D-Mark Bond Selection	DM	115.26
(d) Ecu Bond Selection	ECU	101.63
(d) Florin Bond Selection	FL	117.82
(d) FranceValor	FF	1744.51
(d) GermaniaValor	DM	446.98
(d) Gold Portfolio	SF	582.44
(d) ItalValor	Lit	474,077.00
(d) Japan Portfolio	SF	429.25
(d) SBC US$ MMF	$	5815.07
(d) SBC 100 Index Fund	SF	1118.00
(d) Sterling Bond Selection	£	106.08
(d) Swiss Foreign Bond Selec	SF	104.65
(d) Swissvalor	SF	379.00
(d) Universal Bond Select.	SF	79.75
(d) UniversalFund	SF	119.93
(d) Yen Bond Selection	Y	11,789.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.07
(d) Pacific Invt. Fd. S.A.	£	11.68
(d) Pac.Invt. Fd. SA	DM	34.10
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.50
(d) Pac.Invt. Warrants Fd.S.A.	£	6.68
(d) Thornton Kangaroo Fd Ltd	$	11.59
(d) Thornton European Fund	$	6.39
(d) Thornton HK & China	$	11.58
(d) Thornton Japan Fund Ltd	$	26.32
(d) Thornton Orient.Inc. Fd Ltd	$	23.73
(w) Thornton Phil. Redev. Fd	$	60.70
(d) Thornton Tiger Fund Ltd	$	30.38
(d) Thor.Pacific Tech.Fd Ltd	$	10.72
(d) Thor.Lill. Dragons Fd Ltd	$	21.76
(d) Thor.Golden Opport.Fd	$	7.38
(d) Eastern Crusader Fund	$	9.93
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.90
(d) Eurobond	$	28.20
(d) Mortgage	C$	13.61
(d) Overseas	$	28.46
(d) Tiger	$	40.80
(d) High Yield Bond	£	66.40
(d) Marunouchi	£	87.80
(d) Far Eastern	£	625.30
(d) Gilt	£	505.60
(d) Mgd Currency-Dollar	$	1.251
(d) Mgd Currency-Stlg	£	105.40
(d) 1992	£	267.90
(d) Wall Street	£	253.00
(d) Hi Inc Gilt & Bulldog	£	98.80*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	971.26
(d) M-FUND	SF	1078.69
(d) E-FUND	SF	531.95
(d) J-FUND	SF	485.39
(d) M-Distribution	SF	102.25
(d) UBZ Euro-Income Fund	SF	10.24
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	41.00
(d) Bond-Invest	SF	63.75
(d) Brit-Invest Shares	SF	758.00
(d) D-Mark-Invest Bds	DM	201.20
(d) Dollar-Invest Bds	$	110.30
(d) ESPAC Spanish sh	SF	218.00
(d) Eurit	SF	334.00
(d) Fonsa Swiss Sh.	SF	207.00
(d) Francit Shares.	SF	201.50
(d) Germac Shares.	SF	211.00
(d) Globinvest Shares.	SF	114.50
(d) Gold Invest Shares.	SF	282.50
(d) Holland-Invest Sh.	SF	236.00
(d) Itac Shares	SF	218.50
(d) Japan-Invest Sh.	SF	1740.50
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	260.50
(d) UBS Money Mkt Inv.	$	1084.37
(d) Yen-Invest Bonds.	YEN	86722.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.30
(d) Unifonds	DM	32.00
(d) Unirak	DM	77.65
(d) Unizins	DM	113.55
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.18
(d) Univers Sav Equity	C$	12.44
(d) Univers Sav Global	C$	5.46
(d) Univers Sav Pacific	C$	9.33
(d) Univers Sav Nat. Res	C$	6.52
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	9.1372
(r) Acticroissance	$	490.87
(r) Actifinance Intl	$	982.50
(w) Actigestion	FF	1185.60
(w) Activest Intl	$	22.45
(d) Amvabel	FL	89.70
(w) Aquila International Fund	$	247.48
(b) Arlane	$	3,540.24
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	120.54
(r) Australia Fund	$	15.79
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	134.04
(d) Berg Trust Sicav	$	118.68
(w) Bergen Int'l Fund.	$	11.40
(d) Bever Beleggingen+++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	117.55
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1250.00
(d) Cash Gestion	FF	9745.957
(d) CB German Index Fund	DM	109.94
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities	FL	111.77
(m) Commod. Gtd. Fund/USA	$	5.73
(d) Conqueror Fund Ltd	$	101.44
(w) Convert. Fd. Int'l A Certs	$	18.78
(w) Convert. Fd. Int'l B Certs	$	61.29
(w) Cumber Intl N.V.	$	242.52
(w) Daiwa Japan Fund	Y	9098.00
(w) D.G.C.	$	192.97
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1012.00
(d) Dollar-Baer Bond Fd	$	1132.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.17
(d) Dreyfus America Fund	$	16.53
(w) Dreyfus Fund Int'l.	$	63.91
(w) Dreyfus Intercontinent	$	11.15
(m) Dumenil Arbitrage Fd NV	$	880.75
(w) Esprit Sicav	ECU	1154.39
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.95
(d) Europe Obligations	ECU	73.86
(d) Europe 1992	$	9.45
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	133.50
(w) Fairfield Strat. Ltd.	$	54.60
(w) First Eagle Fund	$	37,757.23
(w) F.I.T. Fund ff	FF	108.67
(d) Fondltalia	$	74.45
(w) Fonselex Issue Pr.	SF	194.80
(w) Forexfund Limited	$	9.67
(w) Formula Selection Fd.	SF	74.33
(d) Frankt-Trust Effekten Fd	DM	154.35
(d) Frankt-Trust Interzins	DM	41.82
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.41
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	663.31
(w) Haussmann Hldgs. N.V.	$	280.17
(w) Health 2000 Ltd		$ 5
(w) Hestia Funds	$	152.05
(w) Horizon Fund	$	1880.45
(w) Ibex Holdings Ltd.	SF	184.77
(w) IFDC Japan Fund	YEN	49,765.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.74
(m) IncAsia N.V.	$	11.73
(w) Interecu Fund	ECU	1221.47
(m) Interface Fund Ltd.	$	142.42
(d) Interfund SA	$	38.49
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.17
(w) Intersec SA	$	3573.40
(d) Investa DWS	DM	64.37
(w) Inpremer	$	9.91
(r) Italfortune Int'l Fund SA	$	43.18
(m) Japan Selection Asses.	Y	10,435.00
(m) Japan Selection Fund	$	213.56
(w) Japan Pacific Fund	$	306.74
(w) Kenmar Intl - B	$	9396.44
(w) Kleinwort Bens. Jap. Fd.	$	268.22
(d) KML-II High Yield 08/11/89	$	838.63
(w) Korea Growth Trust	$	42.29
(w) LACO International	$	7.21
(d) Liquibaer	$	1793.00
(m) London Portfolio G'td. I.	$	91.69
(m) London Portfolio G'td. II.	$	89.46
(w) Luxfund	$	110.40
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.75
(d) Mediolanum Sel. Fd.	$	39.13
(d) NCA FUND	$	11.16
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	114.79
(m) NMT Nostec Portfolio s/s.	$	107.73
(d) NM Inc. & Growth Fund	$	15.77
(d) Namura-Cap Int Eq Fd	$	13.92
(d) Nordmix	Lit	11025.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(d) Pacific Nies Fund	$	10.36
(m) PAM Futures Trad.	$	1236.01
(w) Pancurri Inc.	$	125.34
(w) Prosp. I.H.Inc.P.F.03/11/89	$	7.34
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,873.13
(w) Rep.(Guernsey) Dol.Inc.td	$	9.81
(w) Samurai Portfolio	SF	381.30
(d) Sanyo Kle.Spain Fd	$	10.94
(d) Sarakreek Holding n.v.+++	$	31.30
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.30
(w) SP International S.A.	$	4978.99
(m) SLH Guar. F.F.I.	$	981.08
(d) Strat Int'l Gold Fund S.A	$	6.71
(b) Stellux Fund	$	189.08
(w) Sussex Silverman	$	1053.00
(w) Techno Growth Fund	SF	64.82
(d) Templeton Glob Inc.	$	10.32
(w) The Optimum Fund	$	1215.04
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.td Sicav	$	11.93
(w) Transpacific Fund	Y	37714.00
(w) Tudor B.VI Futures.LTD	$	4587.09
(d) Turquoise Fund	$	206.43
(w) Tweedy.Browne n.v.Cl.A	$	3633.52
(w) Tweedy.Browne n.v.Cl.B	$	1885.44
(m) Tweedy.Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	76.59
(d) Unico Equity.Fund	DM	61.91
(d) Uni Bond Fund	ECU	1535.10
(r) Uni Capital Fund	$	1684.01
(d) Univers Bonds	DM	130.45
(w) Vanderbilt Assets	$	16.89
(d) Vesper Tr 'A'	FF	1028.94
(d) Vesper Tr 'B'	FF	975.77
(d) Vesper Tr 'C'	FF	1291.92
(d) Vesper Tr 'D'	FF	1961.28
(d) Victoria Fund	$	8,750.00
(w) Willerbond Capital	$	14.37
(w) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A	$	11.73
(m) Zweig Int'l Ltd	$	89,923.00

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended, S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; ● - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

U.S. Wholesale Prices Rise 0.4%

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. inflation at the wholesale level slowed in October, but economists said the figure was not good enough to prompt the Federal Reserve Board to further push down interest rates.

The Producer Price Index rose 0.4 percent after a 0.9 percent spurt the previous month, the Labor Department said on Thursday.

With volatile food and energy prices subtracted, the index inched forward a scant 0.1 percent, compared with a sharp 0.7 percent gain in September. Unpredictable swings in these items can distort the wholesale inflation gauge.

"It's a friendly number," said Robert Brusca, chief economist at Nikko Securities Co. International. "Inflation seems to be contained, but this will not powerfully move the Fed to do anything."

The central bank nudged down interest rates earlier this week in a surprise move indicating that it was loosening its grip on credit, a move that generally adds to inflationary pressures. The Fed's relaxation followed a plethora of reports showing signs of a weakening U.S. economy, especially in basic industry and construction.

As 1989 began, policymakers at the Fed were pushing interest rates higher in an effort to dampen inflationary pressures. They switched tactics in May, however, and started lowering rates to keep the economy from tumbling into a recession.

Jerry Zukowski, economist with PaineWebber Group Inc., said that with the Fed just having acted, "the PPI clearly makes them feel comfortable with the moves they've made."

Food costs rose a steep 1.4 percent in October, after declines in three of the four previous months. Analysts said the jump in food costs reflected in part bad weather that affected California and Florida vegetable crops. Vegetable prices shot up 18.9 percent.

The overall 1.4 percent advance in food costs was the biggest since a 1.5 percent rise in January 1988.

Energy costs, which had been the driving force behind the September spurt in the overall index, moderated in October to a slight 0.2 percent increase, far below the 6.5 percent surge in the previous month.

Wholesale inflation was at a 5.2 percent annual rate in the first 10 months of this year, compared with an increase of 4 percent for all of 1988, the department said.

Wall Street economists were predicting a 0.2 percent rise in the index and 0.1 percent increase after subtracting food and energy prices. The index measures the cost of goods at all stages of production before they reach the retail level and provides an indicator for future consumer prices.

Although the October rise exceeded analysts' expectations, the important indexes for raw materials and for goods in the intermediate stages of production were unchanged in October, pointing to a future slowdown in prices of finished goods.

Many economists are looking for price increases to be moderate for the rest of this year and into 1990 as inflation is held in check by a slowing economy. This forecast is based on a belief that there will be no special factors pushing up costs, such as the 1988 drought that caused food prices to soar.

(Reuters, AP, UPI)

Big Swiss Banks Urge Electronic Bourses

Reuters

ZURICH — Switzerland's two biggest commercial banks have urged the development of electronic share trading as part of a program to modernize the country's stock markets.

Union Bank of Switzerland and Swiss Bank Corp. made the recommendations a little more than three weeks after Swiss share prices plunged 9.4 percent on Oct. 16. The drop was one of the sharpest among world stock markets in reaction to the Oct. 13 sell-off on Wall Street.

"The open outcry system of trading has been inadequate for some time," said Ulrich Grete, a UBS director, "and the improvement of efficiency can only be accomplished by means of an electronic system."

Walter Frehner, SBC's chief executive, at a news conference on Wednesday, made much the same criticism of Swiss bourses. He also said that about 10 percent of Swiss share trading now took place in London to avoid the Swiss stamp tax.

The three biggest bourses — Zurich, Geneva, and Basel — have agreed to set up a 34.9 million Swiss franc ($21 million) computerized bond trading system in 1991, but the project will not include shares. In 1988, the Swiss Options and Financial Futures Exchange opened, the world's first fully automated options trading and clearing system.

Mr. Grete said Swiss bourses do not provide enough information. Statistics on turnover and prices have been improved, he said, but more must be done. He also said the system is too fragmented, adding that only Zurich, Geneva and Basel are needed of the seven exchanges.

Singapore Acts to Bolster Exchange

Reuters

SINGAPORE — In two steps that should increase the liquidity of the Singapore stock market, the Stock Exchange of Singapore said Thursday that Singapore companies must delist from the Kuala Lumpur Stock Exchange by Dec. 31, while the government said the state-owned Singapore Telecom would have its shares listed following privatization.

The moves follow a blow to the SES last month, when Finance Minister Daim Zainuddin of Malaysia ordered Malaysian companies to delist from the SES by the end of the year. There are 182 Malaysian companies among 329 on the SES, and 54 Singapore companies among the total 301 listed on the Kuala Lumpur exchange.

"The SES committee, after considering the increasingly divergent aspirations of the two markets and the insignificant proportion of trades in Singapore counters on the KLSE, has decided that Singapore companies listed on the SES should delist themselves from KLSE," an SES statement said.

It said the move would help the SES pursue its development plans, including a paperless trading system and improvements to trading facilities and commission structure.

The SES's introduction of a graduated scale of brokerage commissions, a new settlement and delivery system and the cessation of cross-listings of new companies on both the exchanges are evidence of a progressive divergence between the two exchanges, it said.

The statement said Malaysia had changed its provisions for foreign listings, making it less attractive for Singapore companies to seek dual listing on the KLSE.

The announcement came after a day of quiet trading on the SES. Analysts said that Kuala Lumpur's delisting move has made traders on the SES turn cautious.

Separately, Communications and Information Minister Yeo Ning Hong said the Singapore government had "agreed in principle to privatize Singapore Telecom."

He added that a study of privatization details would take "two to three years to complete. "Singaporeans can hope to buy Singapore Telecom shares in 1992 or 1993."

Mr. Yeo did not give reasons for the decision to privatize Singapore Telecom, a flourishing state enterprise. The company's after-tax profit rose 22 percent, to 620 million Singapore dollars ($316.2 million), in the year ended March 31.

Analysts said the prospects of privatizing state companies had improved following the Malaysian delisting order.

After the Malaysian firms delist, SES capitalization will fall to about 87 billion dollars from about 138 billion dollars now. Mr. Yeo said Singapore Telecom's market capitalization was estimated at 10 billion dollars.

The government is studying three options on privatizing Singapore Telecom: It could privatize the entire organization, comprising telecommunications and postal departments; it could privatize only the department of telecommunications, which accounts for over 90 percent of revenue; or, it could privatize the telecommunications and postal departments separately.

Dollar Ends Higher In New York Trading

Reuters

NEW YORK — The dollar rose Thursday on short-covering during a quiet trading session.

The Federal Reserve Board's temporary draining of reserves in the morning, combined with comments by the Fed Governor Wayne Angell that he was not comfortable with the current consumer price inflation rate of 4.3 percent, indicated to some that interest rates would not head lower.

The market discounted vague rumors of Fed dollar sales for yen.

The U.S. unit rose to 1.8520 Deutsche marks from 1.8451 DM, and to 143.075 yen from 143.165 yen. It also climbed to 1.6250 Swiss francs from 1.6170 francs, and to 6.2800 French francs from 6.254 francs.

The pound fell to $1.5830 from $1.5885.

In London trading earlier, the dollar was mostly higher after moving within narrow ranges.

News that the U.S. producer price index rose a slightly higher-than-expected 0.4 percent in October triggered little reaction in the market, dealers said.

The U.S. currency rose to 1.8458 DM from 1.8440 DM, and to 142.65 yen from 142.95 yen at Wednesday's close. It also rose to 1.6205 Swiss francs from 1.6160 francs, and to 6.2638 French francs from 6.2500 francs.

Against the British pound, however, the dollar weakened slightly to $1.5880 from $1.5860.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8468	1.8440
Pound sterling	1.5888	1.5860
Japanese yen	142.65	142.95
Swiss franc	1.6295	1.6160
French franc	6.2638	6.2500

Source: Reuters

Attention focused on yen/mark cross trade amid continued expectations of a Japanese discount rate hike. Active unwinding of long-mark/short-yen positions later triggered renewed buying of the West German currency.

The yen rose as high as 77.15 to the mark in the afternoon before falling to 77.25 in late trading. It closed in Tokyo at 77.41.

Dealers said they expected the dollar to remain in a narrow range of 1.8375 DM to 1.8500 DM and 142.00 yen to 143.25 yen in the short term.

■ Treasury Yield Falls

The yield at the Treasury's auction of $10.02 billion of three-year notes on Thursday fell to 7.77 percent from 7.93 percent at the previous three-year auction on Aug. 8, Reuters reported from Washington.

Accepted yields ranged from 7.76 percent to 7.78 percent and 4 percent of the bids at the high, or stopout, rate were accepted. Prices ranged from 99.974 to 99.921.

Japan Warned It Must Speed Deregulation

Reuters

WASHINGTON — A senior U.S. Treasury official has called on Japan to open up its financial markets or run the risk of sanctions by Congress.

David C. Mulford, undersecretary of the Treasury for international affairs, said at a news conference after a day of talks with Japanese officials that the United States remained concerned and disappointed over the pace of deregulation in Japan.

"We made very clear our view that there is a need to make continuing progress in these talks," Mr. Mulford said, "particularly given the growing pressure within the United States for more radical solutions to a variety of trade and economic problems."

Washington wants investment companies to have greater access to Japan's booming financial markets. It also wants Tokyo to remove controls on interest rates, which it says are kept artificially low.

Makoto Utsumi, vice minister of finance, acknowledged at Wednesday's news conference that there are still differences of opinion. But he said Japan was committed to making further progress in freeing capital markets.

U.S. Chip Makers to Work With Japan on Parts for HDTV

By David E. Sanger
New York Times Service

TOKYO — In an unexpected alliance, American computer chip makers have agreed to work with Japan's biggest electronics companies in designing and producing crucial components for high-definition television, the next generation of video technology.

The agreement goes against the grain of repeated urgings by some American high-technology companies that high-definition television become the focus of special government backing to develop an industry that could compete vigorously with the Japanese. Some people have described HDTV as the best hope for reviving a consumer electronics industry in the United States.

The basic framework for the agreement, reached at a lengthy meeting in Tokyo on Tuesday, appears to give American chip makers an important but secondary role in the commercialization by Japan of its HDTV technology.

But it vastly complicates the debate in the United States over proposals that industry and the federal government cooperate to develop an independent, domestic capability to produce high-definition televisions.

While most of the major U.S. parts makers will probably be allied with the Japanese companies, the agreement does not involve American companies that may build HDTV sets in competition with the Japanese.

The Japanese manufacturers have spent about 20 years and $900 million to develop HDTV production equipment and television sets, which can create an image almost as clear and detailed as a photograph.

So far, relatively little work has been done in the United States, although Zenith Corp. and some computer companies are developing an American version of the sets.

Under the agreement, American chip makers will also be free to sell their HDTV components to American set makers, if any actually produce the equipment.

The agreement with Japan comes as the Bush administration is backing away from its initial enthusiasm about financing a large-scale federal effort in HDTV.

Initially it embraced HDTV as part of a broad effort to get the United States back into the consumer electronics business and to keep the American semiconductor industry from falling farther behind Japan's.

But the administration's enthusiasm has waned lately amid internal debate about the wisdom of putting the government into industrial policy and concern that other technologies may be just as important to American competitiveness. So far, the main government effort is a $30 million study financed by the Defense Advanced Research Projects Agency.

With most American companies apparently having little prospect of receiving government money for HDTV development, the nation's semiconductor makers are turning to the Japanese. Many electronics and computer manufacturers are also interested because HDTV technology is expected to have wide-ranging applications in areas like medical imaging and computer graphics.

"We were surprised at how much technical information the Japanese shared with us," said Wilfred J. Corrigan, chairman of the Semiconductor Industry Association.

"It is a gesture of good faith on Japan's part, and we are proving that American industry is willing to invest in this technology for the long term."

The two sides agreed to hold a symposium in the United States early next year for companies seeking to manufacture parts for HDTV receivers and to encourage alliances between companies in both countries. But the Japanese made no guarantees about what proportion of American-made components would be in their sets.

Beyond the easing of trade tensions, analysts on both sides of the Pacific say that Japan has much to gain from granting a role to the American chip makers.

If Japan's first HDTV sets have significant numbers of American parts, it will become difficult, if not impossible, for Congress to restrict imports in favor of American-developed HDTV equipment.

Japanese manufacturers may also be hoping that lining up American business allies will help the Japanese influence the debate over whether the United States will agree to a single, worldwide standard for high-definition television broadcasts.

KEATING: *A Man of Influence, Is He Villain of the Thrift Crisis or Merely the Fall Guy?*

(Continued from first finance page)

utive vice president of Mr. Lindner's American Financial Corp.

In 1979, after a three-year investigation, the Securities and Exchange Commission charged Mr. Lindner and Mr. Keating with using company funds for personal benefit. Both men, without admitting or denying guilt, agreed to a consent order not to violate securities laws.

By that time, Mr. Keating had bought Mr. Lindner's struggling real estate development company in Phoenix for $300,000, which became the basis for American Continental.

As American Continental was becoming a major real estate developer, Mr. Keating began seeking to buy a savings and loan association —primarily, he said in July, to take advantage of the Reagan-era deregulatory environment.

With federal regulations rolled back, states loosened their regimes even more. In California, a savings and loan owner could take all insured deposits and channel them into investments far riskier than home mortgages.

In 1984, Mr. Keating bought Lincoln for $51 million and began using Lincoln deposits to buy junk bonds to finance the development projects of American Continental, one of which was the $250 million Phoenician Hotel.

But almost immediately Mr. Keating ran into problems with Edwin J. Gray, then chairman of the Federal Home Loan Bank Board, who had begun a big push to limit the direct investments by the thrift industry in real estate projects to only 10 percent of an institution's assets, arguing that a rash of such investments had left scores of institutions insolvent.

Mr. Keating hired, among others, Alan Greenspan, then a private economist and now chairman of the Federal Reserve Board, to do a study that concluded that direct investments were not jeopardizing industry stability.

Mr. Greenspan wrote the Federal Home Loan Bank of San Francisco in February 1985, supporting an application by Mr. Keating for an exemption for Lincoln to the 10 percent rule.

But an exemption was never granted, and the Gray-Keating conflict grew.

In late 1986, Mr. Keating said, he proposed a business associate, Lee Henkel Jr., a former chief counsel at the Internal Revenue Service, for a seat on the board, to counteract Mr. Gray.

Regulators say that with the help of Donald T. Regan, then White House chief of staff, Mr. Henkel was given a recess appointment.

Soon after arriving, Mr. Henkel proposed a regulation that would have granted Lincoln relief on its direct investments. When Mr. Henkel's business dealings with Mr. Keating surfaced, the Justice Department began an inquiry, and he resigned.

Mr. Henkel was later cleared of wrongdoing.

Mr. Keating tried other avenues to neutralize Mr. Gray.

According to some reports, Mr. Keating would have offered Mr. Gray $300,000 a year to join Lincoln, but Mr. Gray rejected the overtures.

With Mr. Gray apparently at the bank board to stay, Mr. Keating began to step up his contributions to those he considered key members of Congress. He is said to have claimed he spent $11 million alone on his attempt to get rid of Mr. Gray.

Deborah Karbo, a former vice president at American Continental, disputed the suggestion that Mr. Keating had pressured his staff to make political donations to particular politicians and causes.

Large sums obviously went to Arizona politicians: $112,000 to John S. McCain 3d, the Republican senator, and $55,000 to Dennis DeConcini, his Democratic colleague.

Three Republican House members from the state also benefited handsomely. Jim Kolbe getting $14,000, Jon L. Kyl $24,900 and John J. Rhodes 3d $9,000.

Mr. Keating also contributed to other key members of the House and Senate banking committees: $10,000 to Senator Timothy E. Wirth, Democrat of Colorado; $76,000 to Donald W. Riegle Jr., Democrat of Michigan; $41,000 to former Senator Chic Hecht, Republican of Nevada; and $20,000 to Representative Douglas Bernard, Democrat of Georgia.

Not only did Mr. Keating contribute to the re-election campaign of Senator Alan Cranston, the liberal California Democrat, but in 1987 and 1988 he and his associates gave $850,000 to three political organizations championed by Mr. Cranston that were aimed at registering minority voters in California.

They came at a time when Mr. Cranston was running in a tough race for re-election and was next in line to head the Senate Banking Committee.

DEBT: *Moody's Gives China a Lower Credit Rating*

(Continued from first finance page)

Hong Kong issuers means that the ratings on foreign-currency bonds issued by Hong Kong's government-run Mass Transit Railway Corporation have all been lowered to A3. The Hong Kong government has no debt in foreign currencies that is rated by Moody's.

Moody's also confirmed the Prime-1 rating for the short-term debt of Hongkong & Shanghai Banking Corp. and the MTRC. The two corporations are the only companies in Hong Kong to issue short-term paper internationally.

Moody's said the downgrading of Hong Kong was "directly linked" to the downgrading of China.

"Hong Kong's future prospects are inextricably linked to those of China," Moody's said, arguing that political uncertainty in Beijing "inevitably affects the assessment of Hong Kong's prospects for retaining its basic characteristics post-1997."

A sovereign-risk analyst in the United States said the downgrading of Hong Kong may "appear on the surface unfair."

"But anybody looking at Hong Kong now sees that their future is not in their control," he said. "The Chinese leaders don't know what a free market system is. So how can they promise to maintain it?"

Under the joint Anglo-Chinese agreement on Hong Kong's future that was signed in 1984, Beijing promised to guarantee the territory's capitalist system for 50 years following the handover.

The Moody's announcement came shortly after a visit to China by representatives of the credit-rating agency. Moody's put China's debt rating on review shortly after the military crushed the prodemocracy movement in June.

Bankers said agency representatives met with financial officials to study sovereign risk issues such as uncertainties in the future leadership and China's post-June economic situation. China's financial officials insisted there was no reason for the country's credit rating to be lowered, expressing confidence in Beijing's ability to repay mounting debts.

A Moody's analyst said the downgrading should not be "overdramatized."

"Both China and Hong Kong have just moved down one step," said David Levey, associate director of the sovereign risk unit. "We moved China down one step and felt we then had to move Hong Kong down as well."

"It's not a drastic change in our perception," Mr. Levey said.

A New York-based banking analyst said the downgrading would only "make things worse in China."

"It will put the political leadership under a lot of pressure," he said. "If they don't have the potential to be seen as creditworthy, they won't be."

"They won't be able to afford to borrow money to service the loans they've already borrowed and all the development schemes they've started."

Moody's said it expects economic reforms in China to continue.

■ Bankers Are Cautious

Sheryl WuDunn of the New York Times reported from Beijing:

Moody's rating change, which comes after an unusually long review, could have been lowered by more than one notch and the fact that it was not is an indication that financial analysts and bankers are being careful not to overestimate the impact of the crackdown on China's creditworthiness.

"We think there is a lot of rhetoric accompanying the economic adjustments, but the inference that this is a complete return to the old operating method is not necessarily valid," Roger B. Arner, director of Moody's Japan K.K., said in Tokyo. "We're trying to work through this rhetoric and we believe that the economic situation is controllable."

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Amsterdam, 7th November 1989

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 7th November 1989.

FIDELITY GLOBAL INDUSTRIES FUND
Société d'Investissement à Capital Variable
5, Boulevard de la Foire
R.C. Luxembourg B 24816

Notice of Annual General Meeting

NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL INDUSTRIES FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, 5, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on November 30, 1989, specifically, but without limitation, for the following purposes:

1. **Presentation of the Report of the Board of Directors.**
2. **Presentation of the Report of the Auditor.**
3. **Approval of the balance sheet and income statement for the fiscal year ended July 31, 1989.**
4. **Discharge of the Board of Directors and the Auditor.**
5. **Election of seven (7) Directors, specifically the re-election of the following seven (7) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Jean Hamilius, Hisashi Kurokawa, John M.S. Patton and H.F. van den Hoven.**
6. **Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.**
7. **Consideration of such other business as may properly come before the meeting.**

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each shares is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: October 27, 1989

ASSET: *Tactic Defended*

(Continued from first finance page)

the mean prices over the entire day.

If prices fall, there might be less profit on the stock portion of the trade, but the broker would earn an additional return from his hedged position in the futures market. Such arrangements have become common in recent years.

Some brokers can accommodate these customers by hedging in futures, and managers using these computer-driven strategies are willing to pay slightly higher commissions to move large parts of their pension clients' portfolios. But Mr. Phelan remains disturbed by the power of those using this strategy.

In the past, he said, "the good news is that they were buyers."

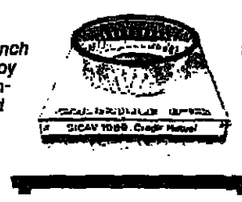
But, he noted, their models could change.

"Then we have to ask, 'What happens if their signal is not buy but sell?'" he said. "That will create more problems than index arbitrage."

Money managers at firms using this strategy concede that if the fundamental characteristics of the economy — interest rates and corporate earnings — begin to weaken, the managers would begin shifting their clients' assets out of stocks.

Crédit Mutuel the best French funds manager for 1989.

Crédit Mutuel won distinction among all the French banks when it received from Mr. Bérégovoy (Finance Minister) the Corbeille d'Or on September 28, 1989. Each year, the "Corbeilles" awarded by the magazine "Mieux-Vivre" reward the financial establishment which best manages its mutual funds. This classification, established by computer, makes it possible to discern in total objectivity the performance levels attained by the products of various financial establishments. Having been elected best financial institution of the year 1988, Crédit Mutuel has once again proved its skill and know-how in the field of investments: Crédit Mutuel's customers have even further reason to put their trust in this bank.



Crédit Mutuel
une banque à qui parler

Caisse Centrale du Crédit Mutuel, 18, rue de Tilsitt, 75008 Paris

SPORTS

A Master of Cheating Gets a 3d Chance

By William C. Rhoden
New York Times Service

TERRE HAUTE, Indiana — By the spring of 1975, Tates Locke had ended his fifth season as the basketball coach at Clemson University and was fast becoming one of the best-known coaches in North America — for all of the wrong reasons.

A yearlong investigation by the National Collegiate Athletic Association had disclosed that Locke and his staff had paid dearly for a turnabout that saw the once-lowly Tigers transformed into Atlantic Coast Conference contenders.

The investigation found that Locke, his staff and school boosters had bought players, changed grades, provided cars and at one point even created a phony black fraternity to lure inner-city players to Clemson's isolated South Carolina campus.

Clemson was placed on three years' probation. Locke was dismissed and was banned from college coaching until 1978, when Jacksonville University in Florida hired him as its basketball coach.

But in 1981, after a stormy relationship with school officials there, Locke was dismissed. In his mind, the final stake had been driven through his college coaching career.

Now, nearly eight years later, Locke is back for his third chance, this time as head basketball coach at Indiana State, the school that produced Larry Bird in 1979 and has been on the decline ever since.

The Sycamores have not finished above fifth place in the Missouri Valley Conference since the 1979-80 season, and have not won a conference game on the road since 1986.

"I never thought in my fondest dreams that I would want to be back," said the 52-year-old Locke.

"I never thought that I'd have a chance, or if I did have a chance, I thought I'd have to beg for it.

"Everything is in proper perspective now as far as my own life is concerned," he added. "I've made a lot of changes. I had a drinking problem and I overcame that. I'm going to have fun for six or seven years and that's it for me."

But at a time when college athletics are under increasingly intense scrutiny, how did a coach with Locke's unsavory reputation manage to get back into coaching?

Specifically, what is he doing at Indiana State, whose president, Dr. Richard Landini, has been an outspoken advocate of integrity in intercollegiate athletics?

While Landini acknowledged the apparent inconsistency, he said he had decided that the basketball program, and indeed the university, needed a shot in the arm, and needed it from someone who knew the ropes.

The path was cleared for Locke's return to college basketball when Bobby Knight hired Locke as an assistant in 1987. Locke had been out of coaching for six years.

Ralph Floyd, the Indiana athletic director, said that after Knight consulted with him about hiring Locke, they agreed that while hiring him would help Indiana's basketball program, it could also help an old friend re-discover himself.

Floyd had been an associate athletic director at Clemson when Locke was the coach there.

"I wouldn't say it was a favor," Floyd said. "I think Coach Knight felt that Tates was lost, that he needed a new direction in life."

Had Knight not "brought him close to the heart for two years in a clean program, we wouldn't have looked in his direction," Landini said.

"We needed somebody who knew something about recruiting in Indiana and the Midwest," Landini said. "We needed someone who has proven through experience that he could take a program that has hit a kind of bottom, and make it competitive.

"I wish he didn't have that smudge. But on the other hand, I'm not so sure that we'd have been able to get him otherwise."

Locke certainly knows his way around the National Collegiate Athletic Association.

In fact, he literally wrote the book on cheating. "Caught in the Nets," an account of his coaching career, is a virtual encyclopedia of wholesale circumventions of NCAA rules.

Among other things, Locke described how the registrar and academic adviser at Clemson changed grades and how the daughter of an assistant coach earned a B grade in a correspondence course for a player.

One of Locke's most ingenious recruiting maneuvers at Clemson was the creation of a phony black fraternity.

There were so few blacks on the Clemson campus that Locke and his assistant had black high school seniors from the surrounding area come to campus on the weekend in an effort to impress visiting black recruits.

Locke said in a recent interview that for all the current emphasis on reform, not much had changed.

"There isn't anything that goes on in this business at the Division I level that surprises me," he said. "They can make all the rules they want to; there's a guy sitting right behind them in the big-time programs who will find a way to circumvent them.

"I walked in on a kid recently, and my nose told me what I could do, right then, right that night, to get that kid. I knew the program I could put on that kid to pry him out of the city. I couldn't do it; I'm not going to do it."

Locke said that what bothered him about his misdeeds at Clemson was not that he broke NCAA rules, but that he had shown a blatant lack of respect for the black athletes and the families of the athletes he recruited.

"It was like the organ grinder and the monkey," he said. "I know that it's a terrible analogy, but it's one I use a lot to describe the situation.

"The organ grinder plays, the monkey jumps around. When the show's over, the organ grinder stays and the monkey gets put back in the cage. I got caught up in that.

"Looking back, of all the things that hurt me, it was the lack of respect that I probably had at that time for those kids."

NYT

'Simply, I had gotten tired of losing. I didn't cheat because the Joneses did, or because it made me a big man. I did it because I didn't want to get my brains beat anymore. That's all.'

—Tates Locke

One Reason Not to Run A Marathon: Cheesecake

By Ira Berkow
New York Times Service

NEW YORK — You see a lot more people than usual wobbling along the streets of New York lately.

You see them limping, as if they've been kicked in the shins, or listing to the left or right, as if they've been battered in the ribs. Sometimes, they'll clutch a lamp post to steady themselves, then slowly move on up the avenue.

You see this a lot at this time of the year; it's the season, the several days following the marathon.

About 25,000 people were at the cramped starting line for the New York City Marathon last Sunday, all 26 miles and 385 yards (41.9 kilometers) of it. Some 20,000 finished.

That's a terrific amount of sore muscles and bruised feet and aching chests. Doctors all around town can't believe their luck that the marathon has become such a big deal.

What's amazing to me is that people do it at all. It's true in many instances that, as the presidential candidate Adlai Stevenson said, there's no gain without pain. But this is taking a nice little adage to extremes. I never heard of Adlai Stevenson running a marathon.

On Sunday, a crisp fall day, the runners, at the end of the long route through the five boroughs, came heaving into that loose-leafed park.

All along the way race officials lauded the bystanders who cheer the runners on. What isn't noted is that the bystanders are standing, and not running. And they seem absolutely thrilled about this. Maybe that's why they're clapping, for themselves. They figure if you want to go to Central Park, stroll, or take public transportation, why run 26 miles and then call for a stretcher when you arrive?

Acquaintances often ask if I'm going to run the marathon. This passes for small talk at this time of year.

I say, "No." They ask, "Why not?" I answer with brutal honesty, "Too far."

Fact is, I do run, or jog. I run three miles a few times a week up, up and down city streets. I don't run for medals, or personal bests (I don't keep track of time), or to beat women with buggies to a corner (though I admit to putting on a spurt occasionally and whizzing past them just at the light).

No, I run primarily for blueberry cheesecake. Or pineapple cheesecake. Or strawberry cheesecake. And sometimes for banana cream pie, seven layer cake or chocolate blackout.

Mostly, I run to get it over with. There is nothing so good as digging a fork into a piece of cheesecake that you feel you richly deserve.

I run to keep what I call a "balance." The balance is that I can often walk up three flights of stairs without having to drape myself over the banister after two floors. Balance also involves the attempt to keep the same notch on my belt.

Marathoners talk about a "high" at the 20-mile mark, something like that. Others talk about a high of accomplishment. My high comes when I sit down and tuck my napkin in my shirt.

My friend Dave the Carp said he began running because a woman he was interested in was a runner. He pursued her all over town, but has since gone beyond her, and now is smitten by another whom he sees running regularly in the park, someone he describes as having "a beautiful haughty stride."

"I have," he said, 'Runner's Crush.'"

So people run for many reasons. One person runs for health, one person runs for romance and someone else runs from the posse.

A few years ago, an inmate from the Fort Pillow (Tennessee) State Prison, who had trained by running 25 miles a day around the yard, escaped on foot while on a detail. A 10-state search by National Guardsmen, aided by tracking dogs, pursued the convict. The question became, which would tire first, his dogs or theirs? As I recall, his did.

Why do I run three miles instead of 10 or 15 or 25? Because, as the saying goes, you've got to listen to your body.

My body states, "Three miles, and not a foot more!" Somehow my body and I agree that my normal three miles is enough of an exercise to keep my juices coursing through the old rivulets.

Meanwhile, I've developed certain personal rules of the road. One is, don't think too much about running beforehand, or you'll go lie down. I run facing the traffic; I don't like surprises.

And I don't stop to give change for a parking meter. I did once, to a woman with a dog, and she said: "Sir, would you mind? You're dripping on Freddie."

Like many who run, I was guilty of proselytizing. It was with a man named Gene in my building. He was sitting outside in a folding chair and smoking a cigar. He had been under the weather.

I stood in front of him after my run, sweating and breathing heavily. "You know, Gene," I said, "you might be able to use a little running."

He slowly took the cigar out of his mouth and said: "Damn little."

I slunk off to my cheesecake.

NBC Lands NBA Games

Compiled by Our Staff From Dispatches

NBC, which lost its baseball package to CBS last year, took the National Basketball Association away from its rival Thursday with a four-year, $600 million bid, network officials said.

That continued the vast escalation in prices for TV sports and the breakup of traditional alliances between leagues and networks.

Baseball, which had been on NBC since 1947, goes to CBS starting in 1990 under a four-year, $1.06 billion deal. The Olympics, once a domain of ABC, are on NBC and CBS through at least 1994.

CBS had broadcast the NBA since the 1973-74 season. NBC had last broadcast NBA games in 1960.

This followed a night when the new Orlando Magic played like NBA champions and the real champions, the Detroit Pistons, stumbled about like an expansion team.

The Pistons embarrassed themselves in a 95-74 road loss to the undefeated Indiana Pacers. It was the second-fewest points a Piston team had scored since the NBA adopted the shot clock in 1954.

"We were just completely out of it," said their coach, Chuck Daly.

The Magic won their second straight by overcoming a 25-point deficit in the second quarter to down the Cavaliers, 117-110, in overtime in Cleveland.

The Magic had beaten another top team, the New York Knicks, on Monday.

"You can savor these moments," said Reggie Theus. *(AP, UPI)*

Jennifer Law/Reuters-UPI

The Celtics' Larry Bird beat Bernard King, but not for long as King scored 31 points during a 112-103 victory. The Bullets' 3-1 start is their best since 1978.

BOOKS

THE IMPERFECT SPIES: The History of Israeli Intelligence

By Yossi Melman and Dan Raviv. 469 pages. £16.95. Sidgwick and Jackson, 1 Tavistock Chambers, London WY WC1.

Reviewed by John K. Cooley

PAST books about Israeli intelligence, some of them very good ones, have concentrated on tales of heroism and derring-do. They have helped to perpetuate the myth that Mossad, the highest-profile of Israeli's spook organizations, is virtually invincible and nearly infallible.

Feats in which it played a leading part — such as "cooking" Arab communications at the outset of the Six-Day War of June 1967 to make Arab commanders and even, for a short while, President Nasser of Egypt believe the Arabs were winning but that Britain and the United States had actively joined the war against them; the kidnapping of Adolf Eichmann in 1960 or the Entebbe airport hostage rescue in Uganda in 1976 — are celebrated over and over again.

Not so in this book, by Yossi Melman, one of Israel's best specialized journalists, and Dan Raviv, now CBS correspondent in London, whose press credentials in Israel were pulled when he circumvented Israeli censorship to broadcast a report about the joint Israeli-South African nuclear test in the South Atlantic in 1979. A much fuller history of Israel's espionage, counter-intelligence and political type police agencies is told here, but with many of the warts, as well as the achievements.

Having watched Israeli intelligence operations and covert action in the Mideast from afar and occasionally, as a reporter, from close up, this reviewer expected to find far less new material in the book. Mossad, we learn, was opposed to the arms-for-hostages deals between Colonel Oliver North and his merry men in Washington and the Iranians. What neither Mossad nor any other arm of the Israeli government were apparently able to prevent was that ex-Mossad agents became arms dealers, or diplomats, such as David Kimche, did engineer arms deals.

The convicted spy Jonathan Jay Pollard, whose life and career have been spotlighted in a recent book by Wolf Blitzer, the Jerusalem Post Washington correspondent, gets an entire chapter in "The Imperfect Spies." The new material in this chapter concerns the role of the top-secret, "disavowable" Lakam, the agency running Pollard during his collection of thousands of U.S. secrets for Israel, but which was actually created to protect Israel's nuclear program.

The story of how Shin Beth, the internal security organization, neglected to screen applicants for Israel's nuclear center at Dimona, allowing Mordecai Vanunu in 1986 to sell pictures and text about the Israeli nuclear-weapons program to the Sunday Times of London, is told effectively — as is the reconstructed tale of Vanunu's seduction, entrapment and trip to rome with "Cindy," a Mossad "swallow," followed by his kidnapping, trial and imprisonment in Israel.

Recent revelations about involvement of Israeli veterans in Columbia's drug wars are foreshadowed here. There is a fair amount of background on well-known Israeli intelligence failures, such as the so-called Lavon Affair, where Israeli agents and Egyptian Jews firebombed U.S. and British installations in post-revolutionary Egypt of the early 1950s, hoping Egyptians would be blamed and Cairo's relations with Britain and the United States would be disrupted.

A long chapter describes the political scandal that shook up the ranks of Israel's more principled politicians when military and Shin Beth chiefs attempted to cover up the beating to death of two Palestinians who had hijacked an Israeli bus.

The authors, in Yossi Melman's words, "give Israel full marks for protecting its security and democracy but the myth of perfection does not help anyone." Their book is a fascinating read that proves both of Melman's points.

John K. Cooley, an ABC News correspondent based in London, specializes in the Mideast.

BRIDGE

By Alan Truscott

AN annual event in memory of two great players of yesteryear is growing in importance in the calendar. The Cavendish Club's Ogust-Schenken Pairs, named for Harold A. Ogust and Howard Schenken, this week attracted 44 pairs. The winners were Michael Radin and Brian Glubok. They took the lead at the start with the aid of the deal shown. Radin found himself in four spades doubled after making a negative free bid: Two spades, nonforcing in the partnership style, showed a good suit but denied the values to insist on game. The opening lead was crucial. West had a wide selection of openings, and unfortunately for the defense chose to lead his partner's suit. Radin was gratified to see the club queen appear, and covered with the king. East won with the ace, and could have saved the day by returning a club. That would have permitted a third club lead later, and West would have ruffed away South's last club and prevented an eventual discard. The defense would have scored a trick in each suit. As it was, East shifted to a heart and Radin was in control after capturing the queen with the ace. He led a spade, and East took the ace. He now led a club, but it was too late. South finessed the nine, drew another round of trumps, and discarded dummy's heart nine on the club jack. Then it was a simple matter to ruff out the heart king and make the doubled game. A comparison with the other 17 tables that played the same deal gave Radin and Glubok 154 imps, and they were on the road to victory.

NORTH (D)
♠Q973
♡A9
◇K8532
♣K3

WEST
♠86
♡KQ5432
◇J106
♣Q4

EAST
♠A4
♡6
◇AQ94
♣A10875 2

SOUTH
♠KJ1052
♡J1087
◇7
♣J96

Neither side was vulnerable. The bidding:

North	East	South	West
1♤	2♣	2♠	3♡
4♠	Dbl.	Pass	Pass
	Pass		

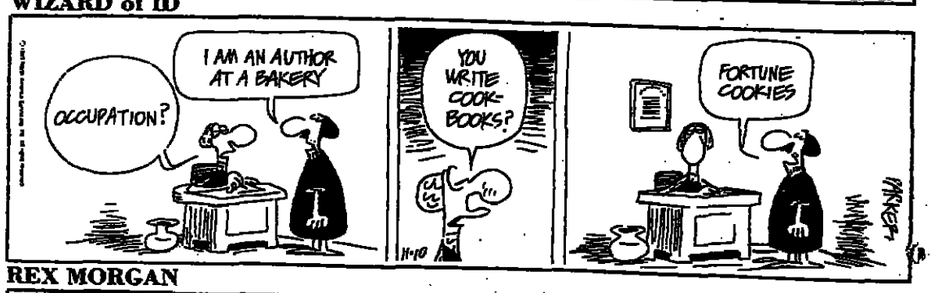
West led the club queen.

PEANUTS

BEETLE BAILEY

ANDY CAPP

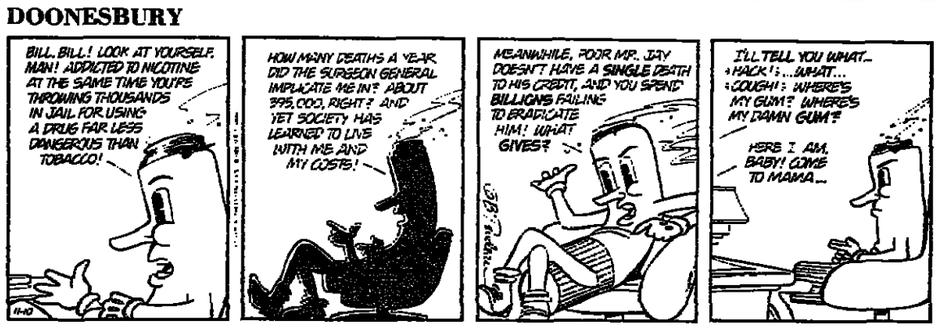
WIZARD of ID



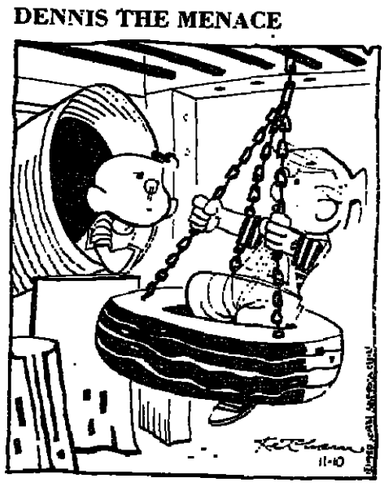
REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE



"THE TROUBLE WITH LEARNING IS THAT IT'S ALWAYS ABOUT STUFF YOU DON'T KNOW."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MENGO

JUTSO

KAUMPE

VEGASA

STICKS TO ONE THING AND HOPE — FULLY GETS THERE.

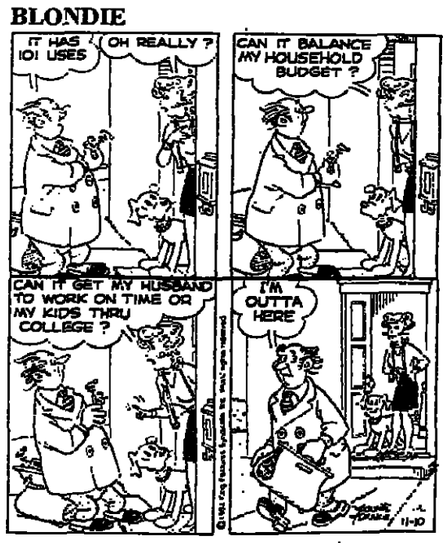
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: CHAMP BUILT KILLER POETRY
Answer: What they called those two porcupines— A PRICKLY "PAIR"

BLONDIE



هكذا منذ الأصل

SPORTS

Rose Admits Gambling 'Problem'

Reds' Former Manager Still Denies He Bet on Baseball

By Larry Stewart
Los Angeles Times Service

BURBANK, California — Pete Rose is now admitting that he has a gambling problem and says he is getting psychiatric help, but he is still steadfastly denying that he bet on baseball.

Rose, since being banned from baseball in August, made his first national television appearance on the "Donahue" show Thursday.

Host Phil Donahue opened by reading a statement that Rose, the former manager of the Cincinnati Reds and the major league record-holder for hits, had handed him shortly before air time.

"After I was suspended from baseball on August 24, I decided to see a psychiatrist because of the many accusations made in recent months that I have a gambling problem," the statement said.

"Since then, I have come to learn and accept the fact that I do have a problem related to gambling — what my doctor, James Randolph Hillard of the University of Cincinnati Medical School, calls a gambling disorder — and I am getting treatment."

Rose later said he had begun treatment in mid-September and is now going to sessions twice a week. He said he had resolved to give up all gambling but, previously, had not thought that he had a gambling problem because he hadn't bet every day.

"An alcoholic may go weeks without drinking, then go on a binge," Rose said. "I guess I have that kind of problem with gambling."

In the statement, Rose said: "Losing baseball was the worst thing that ever happened to me, and it made me look at things differently.

"I'm really lucky because I never hit bottom, the way some people do. I still have the love and support of my family, I still have my health and I'm financially secure.

"I've been talking a lot with Carol [his wife] and my older kids, and they're going to help me get through treatment. I know I can't gamble on anything anymore, because I can't control it.

"How did it happen? Why did I deny it for so long?

"I've got a lot of energy, and sitting around just watching sports didn't do it for me. I had to have the extra thrill of putting down a bet so I could enjoy a horse race or a football game, and over the years, I lost control of my betting.

"During the baseball season, I had the excitement of being in the game so I didn't need to gamble on baseball."

Rose added, "I swear I didn't bet on baseball. I didn't need or want any bigger kick than being in the game I love."

It was on this point that Donahue, a longtime friend of Rose, questioned him the hardest.

Donahue brought out three betting slips that were part of the 225-page report compiled by baseball's special investigator, John Dowd. The betting slips were dated April 9, April 12 and Dec. 31, all in 1987.

Donahue singled out the slip dated April 10, which showed that Rose had made eight baseball bets, and noted that experts said the writing was his and that it contained his fingerprint.

Rose responded by saying the handwriting was a forgery.

"It's printing, which is easier to forge," he said.

As for the fingerprint, he said, "There is only one. Now, if I had written all over that slip, wouldn't my prints be all over it?" he asked.

Rose also pointed out that one of the bets was for Los Angeles at Houston, and neither team played that day. He also said there was a bet for Cincinnati at Montreal, when Montreal actually played at Cincinnati that day.

"Don't you think I would know where my own team was playing?" he asked.

Rose, in response to charges that he called bookmakers from the dugout, said: "I never made no calls to no bookmakers."

Donahue said: "It's just difficult to swallow, with this evidence, that you never bet on baseball. I believe you never made a decision on the playing that was remotely connected with betting. But it's hard to believe you never bet on baseball."

Donahue was compassionate during the show, as well.

"No one is going to hang anyone in the town square for gambling," he told Rose. "People are forgiving. Why wouldn't you just say, 'Yes, I made a mistake, I bet on baseball, and I'm sorry.'"

"I'd be lying if I said that," Rose responded.

He added, "I know it's hard to prove I didn't bet on baseball."

Donahue also asked Rose, "Why did you take the bullet and accept the ban from baseball and not continue to fight it?"

Rose said that he and the commissioner, A. Bartlett Giamatti, had come to an agreement that he would not be accused of betting on baseball, and that Giamatti had broken that agreement when he had offered his opinion that Rose probably had bet on baseball.

"I was not banned from baseball for betting on baseball," Rose said. "I was banned for hanging out with undesirables and for betting with bookmakers."

Rose also said he did not want to spend an additional $1 million on defending himself.

"But we're talking about your soul here," Donahue said.

Rose said he will apply for reinstatement but added, when asked if he would ever wear a uniform again, "I'm not sure I want to."

He added, "Let me explain. I'm very interested in being reinstated. I'm looking forward to that, being the model citizen that everyone wants. I've always worked with kids, worked with charities.

"As I sit here and talk to you, the most important thing in my life is not getting back into a baseball uniform. If I apply for reinstatement, it will be for one reason and one reason only — I want to go to the Hall of Fame."

Rich Levin, spokesman for Fay Vincent, who became commissioner after Giamatti's death, said Vincent had no comment on Rose's treatment.

Rose said he never admits to his gambling problem in his newly released book, "Pete Rose: My Story," because it was completed Sept. 1, and he didn't begin treatment until a few weeks later.

Bob Galbraith/The Associated Press

Phil Donahue questioning Rose during the show: 'It's just difficult to swallow, with this evidence, that you never bet on baseball.'

Donahue, before the show, said that Rose was not paid for his appearance, and repeated that statement during the show.

Rose also came to the NBC studios with a statement from Hillard. In part, it read:

"Pete and I have concluded that he does, in fact, suffer from a clinically significant gambling disorder. He has concluded that he is powerless before gambling, that he will begin an ongoing treatment program, and that he can never again gamble on anything."

Rose said he hadn't made a bet in several weeks and had no intention of going back to the track.

"I think it's difficult, but I have to work hard to overcome it because I just don't want to take a chance of bottoming out the other way," he said. "I guess you could look at me as sort of a guy that got a warning by having a heart attack and got better, hopefully; not the type of guy who had a heart attack and didn't wake up. . . . I guess it was a blessing in disguise the way it turned out."

After his ban, Rose said, he went to race tracks a few times and made small wagers. Even when he started seeing Hillard, Rose was still not convinced that gambling was a problem.

"Probably the first two or three times I met with him, I didn't think I did [have a problem]," he said. "And the more we met, the more we talked, the more you realize that you do. . . . Now I have to eliminate it completely. And I'm doing pretty good, but I have to keep on it."

He said he plans to spend the winter at his home in Plant City, Florida, the Reds' spring training site, with his wife and their two children, who are 5 and 2 months.

He has two older children, Fawn and Pete, from a previous marriage.

Donahue said before the show that he had been asked to avoid only one topic. He did not say what it was, but after the show a spokeswoman for Donahue said it was womanizing.

The spokeswoman, Karen Lippert, said: "Pete's feeling was that topic is dealt with thoroughly in his book and he didn't have to get into that."

Rose said he plans to use his energy now playing golf.

"I think golf will be good because I've really taken a liking to it," he said. "Plus, I think if you play golf all day, you'll be tired at night, which you are.

"I think I'm going to enjoy watching my kids grow up — something I wasn't able to do my first time around because of my obsession with the game of baseball. I was either at the park, going to the park or, in the off-season, selling the game of baseball."

VANTAGE POINT/Dave Anderson

He's Not an Ax Murderer

New York Times Service

NEW YORK — In other years, wherever Pete Rose went in Cincinnati he drew a crowd. Now he scatters a crowd.

Not long ago the Reds' former manager was observed having lunch at a counter in Cincinnati with three empty stools on each side. Such is life when you've been banned from baseball, even when you're Pete Rose, perhaps especially when you're Pete Rose.

Such is life even with the right to appeal for reinstatement next Aug. 24, one year after having signed an agreement with Bart Giamatti, then the baseball commissioner.

But now Pete Rose is drawing a crowd. Or at least a television audience. He has appeared on the "Donahue" show. His "20/20" interview with Barbara Walters will be shown Friday night.

As might be expected, Rose is on television to sell something: himself. His side of the story accusing him of having bet on baseball, including his team's games. More specifically, his side of the story as it reads in "Pete Rose: My Story" (Macmillan, $18.95). But it's not his book. It's a book about him by Roger Kahn, although both shared in the $250,000 advance.

Also as might be expected, the essence of Rose's side of the story is that he never bet on baseball despite the evidence documented by John Dowd, the commissioner's special investigator.

When Kahn was asked if he believed Rose's insistence about not having bet on baseball, the "Boys of Summer" author replied: "Why shouldn't I believe him? As far as I know he never lied to me about anything else I asked him about for the book."

In accepting Dowd's report, Giamatti obviously believed it, but did not believe Rose's denials. Giamatti also apparently didn't believe a sworn statement by Scott Estes, who served time in the Indiana state prison, that he personally heard Michael Fry, a convicted felon and once an associate of Paul Janszen, state that Janszen, one of Rose's accusers, and Fry conspired to frame Rose.

But no matter what the accusations and denials of his having bet on baseball, Pete Rose doesn't deserve to be treated like a leper. Or a criminal. Or someone who committed a morally reprehensible act.

It's ludicrous to equate what Rose's lifetime ban for what he is supposed to have done, with the eight members of the 1919 Chicago Black Sox who were accused of fixing that year's World Series. Those eight Black Sox deserved lifetime bans. But there were no accusations, much less any evidence, that Rose had ever bet against his team. Only that he had bet on them.

Yes, under baseball law, betting on baseball is wrong and subject to discipline. Pete Rose knew that. If he indeed bet on baseball and the Reds, in accordance with baseball law he had to be suspended for life.

But by itself, betting on your own team is not morally wrong. If anything, it's a tribute to your confidence in your team. Dissenters argue that if you were to bet consistently on your own team and then suddenly not bet, it's as if you were betting against your team.

Nonsense. If you don't bet on your team today as you did yesterday, it's because your opinion about winning today isn't as strong as it was about winning yesterday, not that you're betting against your team. Gamblers do it all the time, whatever the sport. Investors in the stock market do it all the time.

Baseball somehow has been hallowed in recent years as almost a spiritual experience, as if it were America's religion. Nonsense again. In the big leagues it's still a game little kids play, but mostly it's a business that big men operate as coldly as any other corporation.

Not that Rose should be excused for betting on baseball. If indeed he did. He knew the consequences. But to equate betting on baseball games with fixing the World Series is unfair. And for Rose to be shunned as if he were an ax murderer is unfair. So he bet on his own team? Who among us hasn't.

At least now, in his television appearances, Pete Rose's sincerity will be there for all to judge, for better or for worse. Either he's been telling the truth all along or his number of lies will exceed his 4,256 hits that broke Ty Cobb's record.

Jim Rogash/Reuters-UPI

Rose and wife Carol: 'I had to have the extra thrill of putting down a bet . . . over the years, I lost control.'

Mayor Agnos: Giants Are Lost

The Associated Press

SAN FRANCISCO — Mayor Art Agnos, following the narrow electoral defeat of a downtown baseball stadium initiative, has said, "We're going to lose the Giants."

Asked whether the National League champions really would leave town, as threatened by the team's owner, Bob Lurie, Agnos replied Wednesday, "We're going to have to deal with reality. We're going to lose the Giants."

Cities hoping to lure the Giants away are "going to be waving blank checks and beautiful ballparks" in front of Lurie, Agnos said.

Asked if the city might try to get the stadium issue on the ballot next year, the mayor said, "I think two votes are indicative, and at this time I have absolutely no plans to do anything more on it. I've not given up, I just don't know anything else I can do."

A similar ballot initiative failed in 1987.

Baseball Clubs Want Salary Cap And Pay-for-Performance Scale

By Murray Chass
New York Times Service

PALM SPRINGS, California — The new salary system, including a pay-for-performance scale, that the major league baseball clubs will propose to the players in labor negotiations beginning next week has been received with opposite feelings on two coasts.

Neither reaction was surprising.

General managers, gathered here for their annual fall meetings, were "overwhelmingly favorable," Barry Rona said Wednesday after presenting a report on the proposed system.

In New York, agents for the players met with Donald Fehr, head of the players' union, and agreed with his critical view of the proposal.

Their response was understandable because the proposed system would eliminate the need for agents for more than 70 percent of major league players.

It is the view of Fehr and other union officials, though, that is critical, and they are heading into the negotiations with a negative assessment of the system.

"Maybe I'm being overly optimistic, but I think there will be things in this proposal that will be very attractive to the players," said Rona, the owners' chief negotiator.

The owners' proposal begins with a sharing of a to-be-negotiated percentage of the clubs' revenue.

The players' share of the revenue then would be divided into two parts, one for players with fewer than six years of major league service, the other for players with six years or more. A form of salary cap would govern the signing of free agents from the second group.

The under-six-year players would be paid based on their service and their performance, with performance rankings to be determined by formulas using two years of statistics. There would be no negotiations for these players.

It was the pay-for-performance scale that drew much of the criticism at the agents' meeting.

Fehr was en route to California for another agents' meeting on Thursday, but a lawyer who attended Wednesday's session said Fehr had raised a number of questions about the system. These included how a player's intangible contributions would be measured, how catchers would be given credit for the way they handled pitchers and called games, and what would happen in the case of a starting pitcher whose manager removed him from games early because he had a strong relief corps.

Rona said some of the same questions were raised at the general managers' meeting, including the potential problem of a player deciding to play for personal statistics to the detriment of the team's welfare.

Rona said that Al Rosen, general manager of the San Francisco Giants and a former player, had the best answer to that concern: "If people make those kinds of comments and observations, they don't understand ball players.

"Ball players are self-motivated. They will produce without looking at statistics or being concerned with money ramifications."

Walton Is NL's Rookie of Year

Cub Teammate Smith a Distant 2d

Compiled by Our Staff From Dispatches

CHICAGO — Jerome Walton, who led the Chicago Cubs all season, was still ahead Wednesday when he was voted National League Rookie of the Year.

Walton, the speedy center fielder whose arrival helped the Cubs win their second NL East title in five seasons, got 22 of 24 first-place votes, the others going to Dwight Smith, the Cubs' right fielder.

"I'm glad he's the runner-up," Walton said. "I'm glad I won, though. Me and Dwight tried to pump each other through the season. We've always been friendly."

Walton, the first player from the Cubs to be chosen rookie of the year since Ken Hubbs in 1962 — the only other one since the award was first given in 1947 was Billy Williams, in 1961 — received 116 points from the Baseball Writers Association of America panel and was the only player named on every ballot.

Smith got 19 second-place votes and one third for 68 points. It was the second time in NL history that teammates finished 1-2 in the voting. Right-hander Jack Sanford of the Philadelphia Phillies won in 1957 and first baseman Ed Bouchee was second.

Gregg Jefferies, the New York Mets' infielder, was third with 18 points, followed by Atlanta pitcher Derek Lilliquist with six points, San Diego pitcher Andy Benes and Philadelphia third baseman Charlie Hayes with three points each, and San Diego pitcher Greg Harris with one point.

Walton hit .293 with 23 doubles and five home runs, drove in 46 runs and stole 24 bases in 31 tries as Chicago's leadoff batter. In the field, he committed just three errors.

In the five-game playoff loss to San Francisco, he got eight hits in 22 at-bats, a .364 average. Voting for the award was done before the playoffs.

Walton's 30-game hitting streak was the longest in the majors this season and a team record. He became the 31st major leaguer to reach at least 30 games and came within four of the rookie record set by San Diego's Benito Santiago in 1987.

Walton said his jump from the Cubs' AA farm club to a top honor in the major leagues had made the year "magical."

"When I left Double A, I never thought I had a chance to play here," he said. "I just wanted to go to spring training, do well, get to Triple A and get here in September."

The Cubs turned to youth this season, and their confidence in Walton, who turned 24 in July, paid off. He singled home a run in his second at-bat on opening day and got a hit in his first seven games. He went three straight games without a hit in mid-April, then didn't go hitless in two consecutive games until September.

He tore his right hamstring on May 10 and was on the disabled list until June 11. On July 21, Walton began his 30-game hitting streak, during which he batted .338. It ended Aug. 21 when he went 0-for-4 against Cincinnati.

Walton's average was never below .270 and his highest mark was .331. He led the Cubs with 30 infield hits, including 18 bunt singles.

He recounted a story Wednesday in which the Cubs' manager, Don Zimmer, had told him that if he could hit .260, he would make the team.

"I can bunt .260," he said.

(AP, UPI)

Reuters-UPI

Walton: 'I'm glad I won.'

■ Jackson Signs TV Deal

Reggie Jackson, the former major league baseball star, has been hired by KTLA, a Los Angeles television station, as a color commentator for the California Angels' games, the Los Angeles Times reported.

Jackson, 43, who played five seasons with the Angels, worked as a fill-in commentator on Angel games during August and September. He will team with Joe Torre, the previous color commentator who will switch to play-by-play..

Besides working for KTLA last season, Jackson has also worked at times for ABC-TV as a color commentator during the baseball playoffs and World Series. He has also been the host of a syndicated show, "Sports Legends," and is developing a youth-oriented show, "Play Ball," for the ESPN sports cable network.

Jackson played 21 seasons with the Oakland Athletics, Baltimore Orioles, New York Yankees and Angels. He hit 563 home runs, sixth on the all-time list.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Washington	3	1	.750	—
New Jersey	2	1	.667	½
Boston	2	2	.500	1
Philadelphia	1	1	.500	1
New York	1	2	.333	1½
Miami	1	3	.250	2

Central Division

Indiana	3	0	1.000	—
Chicago	3	1	.750	½
Milwaukee	2	1	.667	1
Orlando	2	1	.667	1
Detroit	2	2	.500	1½
Atlanta	0	2	.000	2½
Cleveland	0	3	.000	3

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	2	0	1.000	—
Denver	2	1	.667	½
Houston	2	1	.667	½
San Antonio	1	1	.500	1
Dallas	1	2	.333	1½
Charlotte	0	3	.000	2½
Minnesota	0	3	.000	2½

Pacific Division

Portland	3	1	.750	—
L.A. Lakers	2	1	.667	½
Seattle	2	1	.667	½
Sacramento	2	2	.500	1
Golden State	1	2	.333	1½
L.A. Clippers	1	2	.333	1½
Phoenix	1	2	.333	1½

WEDNESDAY'S RESULTS

Miami 19 25 26 21— 91
Philadelphia 36 28 26 25—115

Long 7-8 1-2 15, Douglas 6-13 3-5 15, Rice 7-11 2-2 15; Barkley 10-14 9-10 29, Grunfeld 6-13 7-8 19, Rebounds: Miami 51 (Selkaly 7), Philadelphia 54 (Gminski 12). Assists: Miami 25 (Douglas 7), Philadelphia 29 (Brooks 16).

Boston	29	29	25	29—102
Washington	36	25	22	29—112

McHale 9-16 4-4 22, Bird 9-26 2-3 20; King 11-19 9-10 31, Malone 9-19 4-4 22. Rebounds: Boston 51 (Parish 11), Washington 53 (Walker 12). Assists: Boston 31 (Johnson 17), Washington 28 (Walker 10).

Orlando	21	26	33	29	18—117
Cleveland	31	27	14	25	11—119

Theus 12-22 4-4 28, Vincent 6-15 11-13 23, Catledge 5-14 13-19 23; Harper 12-24 2-3 26, J. Williams 8-16 7-10 23. Rebounds: Orlando 72 (Catledge 12, Cleveland 55 (Williams 10). Assists: Orlando 22 (Vincent 11), Cleveland 30 (Morton 9).

Detroit	19	12	26	25—74
Indiana	26	22	24	23—95

Thomas 7-14 3-5 17, Rodman 5-11 2-4 12; Schremp 6-7 9-14 21, Smits 9-13 0-1 18. Rebounds: Detroit 53 (Rodman 15), Indiana 53 (Schrempf 9). Assists: Detroit 13 (Johnson 5), Indiana 24 (Fleming 9).

Chicago	27	21	21	27—96
Minnesota	24	15	25	29—84

Campbell 13-28 5-9 31, Roth 5-17 2-4 12; Jordan 15-24 14-14 45; King 5-11 3-3 13. Rebounds: Chicago 56 (King 14), Minnesota 53 (Murphy, Campbell 10). Assists: Chicago 11 (Pippen 3), Minnesota 19 (Lowe, Richardson 4).

Portland	35	26	22	25—108
San Antonio	30	21	23	26—100

Cummings 9-16 3-3 21, D.Robinson 3-10 13-21 19; Porter 9-15 4-6 22, Drexler 9-25 1-2 19. Rebounds: Portland 59 (Drexler 12), San Antonio 54 (D.Robinson 18). Assists: Portland 24 (Porter 9), San Antonio 21 (Cummings 6).

Sacramento	19	28	27	16— 84
Denver	25	27	25	25—102

Smith 9-15 5-5 24, Tisdale 7-17 4-7 18; English 10-19 1-2 21, Lever 8-14 4-5 20. Rebounds: Sacramento 52 (Tisdale 8), Denver 48 (Lever 14). Assists: Sacramento 18 (Abdul-Aziz 3), Denver 27 (Lever 12).

Charlotte	26	27	14	25— 86
Utah	22	25	25	30—102

Tripucka 9-15 6-7 24, Sichting 5-7 1-1 12; Malone 10-19 6-7 26, Griffith 6-10 0-0 12. Rebounds: Charlotte 46 (Rambis 12), Utah 35 (Eaton, Malone 8). Assists: Charlotte 22 (Beaves 10), Utah 29 (Stockton 15).

Dallas	26	29	41	27—123
L.A. Clippers	19	27	22	28— 99

Norman 11-22 5-8 27, Bannister 6-8 9-9 12; Torpley 9-15 2-2 20, Dantley 7-9 4-4 18, Donaldson 7-9 4-4 18. Rebounds: Dallas 48 (Torpley, Donaldson 12), Los Angeles 43 (Norman 10). Assists: Dallas 27 (Harper 10), Los Angeles 23 (Grant 8).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	10	4	3	23	69	47
New Jersey	7	6	2	16	59	59
Washington	6	7	3	15	48	50
Philadelphia	5	7	2	12	50	51
Pittsburgh	5	8	2	12	54	65
NY Islanders	4	9	3	11	51	62

Adams Division

Montreal	11	7	1	23	60	50
Buffalo	10	4	2	22	61	48
Hartford	8	8	1	17	57	58
Boston	6	6	2	14	42	43
Quebec	3	12	1	7	51	71

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	11	6	1	23	65	58
Minnesota	8	6	1	17	53	50
St. Louis	7	5	2	16	51	46
Toronto	7	9	0	14	71	79
Detroit	4	9	3	11	53	70

Smythe Division

Calgary	10	4	4	24	85	63
Vancouver	8	7	1	17	58	58
Winnipeg	7	8	0	14	50	54
Los Angeles	7	10	0	14	67	75
Edmonton	5	7	4	14	59	59

WEDNESDAY'S RESULTS

Montreal	1	2	0—3
N.Y. Rangers	8	2	0—2

Richer (2) 7, Smith 4; Sanastrom 10, Mullen 2. Shots on goal: Montreal 18-7-2—27 (on Vanbiesbrouck); New York (on Ray) 7-11-11—29.

Buffalo	1	3	2—6
Hartford	1	2	0—3

Valve 7, Housley 3, Fellano 7, Badger 2, Turgeon 7, Ruuttu 2; Verbeek 13, Dineen 4, MacDermid 4. Shots on goal: Buffalo (on Llut) 12-9-7—28; Hartford (on Puppa) 8-9-12—29.

Quebec	1	1	1—3
New Jersey	2	3	1—6

Jarvi (2) 3, Gillis 1; Daneyko (2) 2, Driver 3, Olanen 4, Johnson 7, Shanahan 9. Shots on goal: Quebec (on Burke) 8-11-11—30; New Jersey (on Mytnikov) 14-11-11—36.

Vancouver	1	1	0—2
Winnipeg	1	1	1—3

Lidster 2, Sandlak 5; Fenton 5, Donnelly 1. Shots on goal: Vancouver (on Berthiaume) 12-11-8-0—31; Winnipeg (on Weeks) 3-8-8-1—20.

Calgary	1	3	1—5
Los Angeles	2	2	0—4

M.Hunter (2) 2, Suter 4, Roberts 15, Ramsaim 5; Kasper 4, Tonelli 9, Gretzky 10, McDonough 2. Shots on goal: Calgary (on Hrudey) 10-20-5—35; Los Angeles (on Wamsley) 6-6-7—19.

TRANSACTIONS

BASEBALL

American League

CLEVELAND—Sold Mike Young, outfielder, to Hiroshima, Japanese Central League.

MILWAUKEE—Jerry Reuss, pitcher, rejected assignment to Class AAA Denver, American Association, and became free agent.

N.Y. YANKEES—Put Marcus Lawton, outfielder, and Dale Mohorcic, pitcher, on waivers to give them unconditional releases.

TORONTO—Agreed to terms with Jim Acker, pitcher, on two-year contract. Assigned Darren Hall, pitcher, to Syracuse, International League.

National League

CHICAGO—Agreed to terms with Dominoe Ramos, infielder, on one-year contract.

CINCINNATI—Named Tony Perez hitting coach; Jackie Moore bench coach and assigned him to work with catchers and outfielders, and Sam Perlozzo third base coach and assigned him to work with infielders.

MONTREAL—Named Hal McRae batting coach.

BASKETBALL

National Basketball Association

NBA—Fined Magic Johnson, L.A. Lakers guard, $3,000; Kevin Johnson, Phoenix guard, $1,000; and Byron Scott, Lakers guard, $500 for fighting Tuesday night. Fined Scott Hastings, Detroit forward-center, $1,500 for instigating a fight; and Stacey King, Chicago forward-center, $500 for throwing a retaliatory punch at Hastings on Tuesday night.

FOOTBALL

National Football League

CLEVELAND—Put Mike Gravelli, offensive tackle, on injured reserve. Activated Tony Jones, offensive tackle, from injured reserve.

DENVER—Waived Ken Bell, kick returner. Signed Chris Woods, wide receiver.

MINNESOTA—Put Daryl Smith, cornerback, on injured reserve. Signed Michael Brim, cornerback.

SEATTLE—Signed Donnie Dee, tight end.

National Hockey League

NHL—Bob Probert, Detroit forward, will be permitted to return to Red Wings as early as March 4, 1990, provided he meets all terms of his probation and any terms team imposes.

COLLEGE

ARIZONA ST.—Suspended Sam Mack, forward, from basketball team.

N. ARIZONA—Larry Kentera, football coach, retired, at end of season.

SOCCER

FRENCH FIRST DIVISION

Lyon 3, Mulhouse 1
Marseille 1, Auxerre 1
Nantes 0, Paris St Germain 1
Nice 2, Cannes 0
Metz 1, Monaco 0
Montpellier 1, Brest 1
Racing Paris 0, Caen 0
Sochaux 2, St Etienne 3
Lille 3, Toulon 0

Standings: Bordeaux 28, Marseille 24, Sochaux 22, Toulouse 20, Monaco 20, Lyon 19, Paris St Germain 19, Lille 18, Nantes 18, St Etienne 18, Auxerre 17, Toulon 17, Metz 16, Racing Paris 16, Caen 16, Montpellier 15, Mulhouse 14, Nice 14, Brest 14, Cannes 13.

DUTCH FIRST DIVISION

MVV 0, FC Utrecht 0

ENGLISH LEAGUE CUP

Third round replays

West Ham 1, Aston Villa 0
Wimbledon 1, Middlesbrough 0

WEST GERMAN CUP

Third round

TSV Munich 1, Werder Bremen 2

SPANISH CUP

Second round, first leg

Sabadell 1, Real Sociedad 0
Real Betis 1, Cadiz 0
Real Valladolid 6, Malaga 1
Athletic Bilbao 0, Barcelona 1
Real Oviedo 0, Real Zaragoza 1
Atletico Madrid 0, Real Madrid 0

EXHIBITION MATCH

Zalgiris Vilnius 1, Trinidad and Tobago 0

MDM GENEVE
LA MONTRE DES MONTRES
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OBSERVER

In a Forgiving Vein

By Russell Baker

NEW YORK — I am in the forgiving vein today.

Such moods are fit for noble minds, for without them he who wields great power may overstep civility's bounds and become mere brute and tyrant.

Such was King Richard III when asked by loyal Buckingham to deliver on a campaign promise.

In a voice full of murder Richard replied, "I am not in the giving vein today."

Richard, as Shakespeare tells us, lacked the nobility of spirit a king should have, and I dare say this lack would have made him equally unfit to be a newspaper columnist.

Here was a king who, tired of an old political crony, refused to dine until he had seen the poor fellow's severed head.

For this, I am sorry to say, he would be applauded by a lot of newspaper columnists today.

If President Bush said, "I will see Dan Quayle's head before I lunch," these columnists would give the president the highest accolade in their vocabularies.

"The president showed he can play hardball with the hard-nosed hard-liners," they would write.

□

Dan Quayle has been on my mind since I awoke today in the forgiving vein.

Dan Quayle is vice president of the United States.

A few days ago Bush said he wanted Dan Quayle to run for a second term as vice president in 1992.

I instantly realized it would be easy to produce a very cruel column about this Quayle.

Since he is almost certain to become president of the United States — vice presidents do so with dismaying frequency — there was good reason to treat him cruelly.

For one thing, there was ample evidence that he was utterly unqualified to be president.

For another, people who come to the presidency without experience of newspaper abuse are unprepared for the job.

I had practically a public obligation to flail Quayle.

At breakfast, however, while consuming the crunchy healthiness of the hideous cereal most recently declared to be the secret of eternal life, I felt the forgiving vein take charge.

I rapped the cereal bowl for the attention of a dear one and said: "I shall lunch today without giving Quayle a little taste of hardball," I said.

□

I decided to ignore the miserable Congress for a day and not to dilate on the foolishness of the Supreme Court, the ignorance of all voters, the smugness of both parties to the abortion war, and the unprincipled loutishness of the Reagan crowd for interpreting their electoral triumphs as a license to plunder the country.

I have even decided to forgive those sour-spirited correspondents who wrote cruelly about my recent column on Wall Street.

They abused me outrageously because I had pointed out that Wall Street attracted the kind of people who think you can get rich without doing an honest day's work.

The burden of intemperate abuse heaped upon me for stating this homespun truth was that it took outrageous gall for a man who is royally paid for writing only two columns a week to accuse anybody of not doing an honest day's work.

Being in the forgiving vein, I refuse to attack these people for their ignorance.

If I were a full-time hardball player, I might have identified the most offensive of them by name while noting that my pay, far from being vast, is considerably less royal than the $2 million a year paid baseball players for standing around all summer in the sunshine.

I might have made them ashamed of themselves by pointing out that writing two columns a week is no lark.

□

How would these whiners like it if they had to be constantly prepared to write provocatively, entertainingly and learnedly about subjects as diverse as Richard III, the decline of striptease, the evil of computers, the deficiencies of presidents, the meaning behind typhoons and earthquakes, the existential reality of Dan Quayle, and tons more?

With work like that to be done, I sometimes don't get off the couch for weeks, but I shall not hit back at these Wall Street know-nothings for their unfair tirades.

Not today. I am in the forgiving vein today.

New York Times Service

Twin Cameramen in Tiananmen Square

By Barry James
International Herald Tribune

PARIS — It is tempting to describe the Turnley twins as a twin-lens reflex.

Both are highly regarded photojournalists. Both live in Paris. Both got bachelors of art degrees in French literature from the same university. Because of the nature of their work, both tend to turn up at the same wars, conflicts and disasters. And they look alike.

But there, they say, the similarities end.

The almost identical twins, David and Peter, 34, insist that looking alike is not seeing alike. Although they are close friends and share ideas and information, their views on life and the photographer's art do not always coincide. Even though they live a few minutes walk from each other, the fact they both happened to end up in Paris is happenstance, they say. Stressing their separate identities, they talked more about their differences in a recent interview than about the many things they have in common.

Nevertheless, the Turnley twins have come together in a single objective for the first time in their professional careers to produce a book based on their assignments in Beijing earlier this year. The book, "Beijing Spring," shows in often dramatic and moving color pictures the events before, during and immediately after the bloody suppression of the pro-Democracy movement during the night of June 3 and 4.

Their pictures, published in magazines around the world, show the drama, danger, violence and tension that confronted the people of Beijing. The brothers were working under enormous personal risk, like other photoreporters and cameramen in the city. Their cameras were smashed and confiscated, but they borrowed others and kept taking pictures, ignoring the need for sleep and defying a threat by authorities to shoot on sight anyone caught carrying a camera.

The twins have received a slew of awards for their work, which has been widely distributed by the Black Star agency. David Turnley has been a staff photographer for the Detroit Free Press for the past nine years. He was based in South Africa from 1985 until the authorities refused to renew his visa and work permit in 1987, which is when he came to Paris. That period resulted in another book, "Why Are They Weeping? South Africans Under Apartheid."

Peter Turnley, who has lived in Paris for 12 years, is a contract photographer for Newsweek magazine, for which he covers Europe, the Middle East, Africa and the Soviet Union. He is particularly proud of a photo-essay he did on refugees around the world and says he has photographed President Mikhail Gorbachev more than any other Western photographer.

The Turnleys were born in Fort Wayne, Indiana, and their photographic careers began at the age of 17 as a collaborative effort — necessarily so, because they had only one camera between them. They spent 18 months photographing people in a poor inner-city area of their hometown. Because Peter had his leg in a cast as the result of a football accident, David was nominated to go to New York with their portfolio and got their pictures published in a photo magazine.

David came to Paris at the age of 19, studied French at the Sorbonne for a year and continued to take photos. He returned to the United States to study French literature at the University of Michigan, and after graduation joined a chain of weekly newspapers near Detroit.

In 1980, he moved to the Detroit Free Press, which agreed to send him as a photo-correspondent to South Africa in 1985. The newspaper is rare in allowing him carte blanche to spend weeks documenting aspects of daily life in areas of conflict, such as the Israeli-occupied West Bank, and then publishing the results in special color supplements.

Like his brother, Peter Turnley never studied photography. He came to Paris as a sophomore to study French for eight months, and spent much of the time taking pictures of the old bars of the Marais district where he now lives.

After graduating, he went to work on a highway construction crew for a year to save enough money to live in France for at least a year. Once back in Paris, he found a job working as a printer in a professional photo laboratory, where he was able to meet some of the greats and even print up an occasional negative by his hero Henri Cartier-Bresson. He spent most of his spare time walking around Paris taking photos. But even though he was sure he wanted to be a photographer, "I was not sure I was good enough to survive."

He therefore enrolled in the prestigious political science school in Paris to take a master's degree in international affairs. After that, he worked as an assistant to the French photographer Robert Doisneau, then branched out on his own by working as a freelance for various publications in the United States and France before ending up with Newsweek.

Despite their differences in approach and personality, the Turnleys share a common appreciation of photography as a powerful means of communicating human emotions. "A basic caring for people is our primary motivation," Peter Turnley said.

Although David said he has been assigned to some pretty depressing places, "I have had a countless number of rewarding experiences with my cameras." But he said he finds it frightening that so many governments "are making the decision that the realities of their countries should not be revealed by visually oriented journalists. To an increasing extent, they are imposing restrictions that are either keeping us out or hampering our ability to document what is going on. I felt this in a really painful way in China."

David (left) and Peter Turnley; David Turnley's photo of civilians carrying away one of their wounded on morning of June 4.

PEOPLE

Beatles, EMI-Capitol Settle 10-Year Battle

The Beatles and their record label, EMI-Capitol, have reached an agreement that is to end 10 years of wrangling between the group and EMI Music Worldwide. The settlement clears the way for the release of some previously unissued Beatles recordings and videotapes. The agreement was reached out of court, and one provision is that neither side can discuss the terms publicly. "All I can say is that we have reached a global settlement of all the outstanding issues between the parties," said Leonard Marks of Gold, Farrell & Marks, the New York law firm that represents the Beatles, Apple Records and Apple Corps Ltd. of London, the holding companies that control the rights to the group's recordings and other creative material. The Beatles were seeking $80 million in their various suits against EMI, and a source close to the musicians suggested that the company agreed to make a substantial payment to the former members of the group — George Harrison, Paul McCartney and Ringo Starr, with Yoko Ono representing her late husband, John Lennon — and to Apple.

□

Friends, relatives and colleagues of Mary McCarthy gathered at the Pierpont Morgan Library in New York Wednesday to celebrate the novelist, critic and essayist, who died of cancer last month in New York at 77. About 200 people at the hourlong memorial service listened to recollections of the writer and readings from her work.

□

S.I. Newhouse Jr. has appointed Alberto Vitale as successor to the former Random House chairman Robert Bernstein, who quit eight days ago. Vitale, 55, who heads the Bantam Doubleday Dell Publishing Group, will begin on Jan. 3.

□

The French culture minister, Jack Lang, announced Thursday that France will allow the export of Picasso's "The Marriage of Pierrette," due to be auctioned at a simultaneous, video-linked auction in Paris and Tokyo on Nov. 30. According to the office of Jean-Claude Binoche, the appraiser handling the sale, export was approved after the owner of the painting, Fredrick Roos, said he would donate to France another Picasso, "La Célestine."

TODAY'S INTERNATIONAL REAL ESTATE MARKETPLACE

Appears on page 4

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